

PARK PLACE REDEVELOPMENT AREA

300 East State Street, Tax Parcel No. 28-51-794-090-00
Traverse City, Michigan 49684



Brownfield Plan

Revised March 6, 2017



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01/25/2017

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**PROJECT SUMMARY SHEET: BROWNFIELD PLAN –
PARK PLACE REDEVELOPMENT AREA**

Project Name: Park Place Redevelopment Area

Applicant/Developer: Entity Name: Regency Midwest Ventures LP
Contact: Kyle Scholten, Chief Financial Officer
Mailing Address: 300 East State Street, Traverse City, MI 49684
Phone: (605) 334-2371
Email: kscholten@ramkota.com

Eligible Property Location: The eligible property (“Property”) consists of one (1) parcel located at:
300 East State Street, Tax Parcel No 28-51-794-090-00
Traverse City, MI 49684

Property Size: Approximately 4.77 acres

Type of Eligible Property: Historic Resource and Facility (Contaminated)

Project Description: **Park Place Redevelopment Area –
New Conference Center and Pool/Health Club**
This Brownfield Plan (the “Plan”) anticipates approximately \$4.73 million in future investments (inclusive of Brownfield eligible activity costs) by Regency Midwest Ventures LP and approximately \$1.96 million by the Traverse City Downtown Development Authority (TC DDA) for a total investment of approximately \$6.69 million. This Plan contemplates redevelopment upon one (1) Eligible Property, 300 East State Street (Tax Parcel No 28-51-794-090-00) which is a recognized historic resource and is identified as a “facility”.

Regency Midwest Ventures LP (“Regency”), the Historic Park Place Hotel owners plan to raze the existing pool building and dome meeting structure, so that construction can begin on a meeting space and functioning swimming pool and exercise room in their place. Demolition of the dome and construction of a new state-of-the-art conference center with modern technology and functionality will add greatly to the sustainability of the attached historic hotel.

The Park Place Hotel continues to play a significant role as an historic icon to the Traverse City area. The applicant feels that in order to continue to offer that hotel to the public in the manner with which they have become accustomed, they need to be able to compete for group business in the area, something that their current meeting space does not allow them to do effectively. The current dome meeting space, while arguably interesting, is not only undersized but also not at all conducive to the wishes of today’s meeting consumer. The acoustics are extremely unacceptable to their guests and they’ve been unable to find a workable solution to this. In addition, the circular design, isn’t at all what an attendee expects to see in a modern facility. In much the same way that homes with this design are nearly impossible to decorate; there simply isn’t a good way to set this room to accommodate meetings and events. As such, if the applicant is unable

to accomplish this, it's likely that the Park Place Hotel will see its revenue stream erode to a point where eventually they will be forced to make some much more impactful and difficult decisions.

A new state-of-the-art facility will allow the Park Place to increase their current capacity by approximately 60% to 70% (from 300 to 500 attendees per event). According to the Traverse City Convention & Visitors Bureau (TC CVB) figures from 2015/2016, the increased capacity and modern conference center will add to the economic vitality of downtown Traverse City by generating additional revenue. The TC CVB receives over 360 inquiries annually for group events averaging roughly 350 attendees. The economic impact to the area from event attendees averages roughly \$127/day/attendee (a.k.a "average spend per day"). Understanding that the opportunity to bring more conferences to Traverse City allows growth and economic vitality to our downtown. With the recognition of bringing an additional 70 to 75 new conferences to downtown, that can equate to a financial impact of \$3 million per annum to our community. The new conference center will add to the success of the city's broader downtown development strategy.

The applicant's plan is to abate the asbestos containing materials, demolish both structures (existing pool building and dome meeting structure) and begin construction on a new meeting space by spring 2017. The construction time line is currently at about 12 months, which they hope to compress some so that they can be into their new space and pool by early 2018. During this phase of construction, the applicant will also be renovating the interior of the Park Place Hotel rooms which began in 2016, bring them back to their previous glory with very period specific décor. The applicant will also renovate the "Top of the Park" lounge to enable them to capitalize on the incredible views that area offers.

In short, a new conference center will be a major improvement to downtown that will substantially benefit the community and the applicant's investment will bode well for the city. Additionally, for the Historic Park Place Hotel to remain a vibrant, competitive and a viable fixture in downtown Traverse City, Brownfield Plan approval to allow for eligible activity costs proposed is critical. The project is seeking tax increment financing through the Brownfield Redevelopment Financing Act (Public Act 381 of 1996), which is the subject of this Brownfield Plan, to allow for a successful redevelopment of this Property.

Estimated Job Creation:

Once complete, approximately 15-20 immediate new full time jobs will be created. It is anticipated that additional jobs will be created upon project maturation. The Park Place currently retains approximately 120 full time jobs.

Gain in Taxes Estimate:
(after Project completion)

	Base Year / Current Taxable Value (Estimate)	Future Taxable Value (Estimate)	Increased Taxable Value (Increment)
	(2017)	(2018)	(2018)
	\$2,917,780	\$4,202,001	\$1,284,221
Annual Taxes Paid	\$160,968	\$229,242	\$68,274

Duration of Plan: 30 years (2018-2047)

Duration of Plan Capture: 30 years (2018-2047), total estimated Plan capture duration for reimbursement of Eligible Activities, Brownfield Plan/Act 381 Work Plan Preparation and GTCBRA Application Fees.

Base Year of Plan: 2017

First Year of Plan Capture: 2018

New/Incremental Tax Gain (not captured) Breakdown Estimate:
(Total Plan Duration)

New/Incremental Tax Gain (not captured) Breakdown			
Total New/Incremental Tax Revenue Received by each Taxing Unit/ Entity (taxes not captured)	Percentage of Pass-Through/ Sharing	Total/ Cumulative	Annual Average
CITY OF TRAVERSE CITY			
City Operating - Charter: Permanent	0%	\$ -	\$ -
Act 345 - Police & Fire Pension System: Permanent	100%	\$ 96,636	\$ 3,221
Downtown Development Authority (DDA): Permanent (per Treasury Form L-4029)	0%	\$ -	\$ -
Recreational Authority - Traverse City & Garfield Township - Operating: through 2023	0%	\$ -	\$ -
Recreational Authority - Traverse City & Garfield Township - Debt: through 2023	100%	\$ 12,913	\$ 430
Subtotal	-	\$ 109,548	\$ 3,652
GRAND TRAVERSE COUNTY			
County - Operating	0.00%	\$ -	\$ -
Senior Center - Operating: 7 Years (2016-2022)	0.00%	\$ -	\$ -
Grand Traverse County Road Commission: 4 Years (2016-2019)	0.00%	\$ -	\$ -
Grand Traverse County Veterans Affairs: 6 Years (2017-2022)	0.00%	\$ -	\$ -
Subtotal	-	\$ -	\$ -
BAY AREA TRANSPORTATION AUTHORITY (BATA) - Operating: through 2017	0.00%	\$ -	\$ -
LIBRARY			
Traverse Area District Library (TADL) - Operating: 10 Years (2016-2025)	0.00%	\$ -	\$ -
Traverse Area District Library - Debt: Permanent	100.00%	\$ 6,065	\$ 202
INTERMEDIATE SCHOOL DISTRICT (ISD)			
Traverse Bay Area Intermediate School District (TBA ISD) - Operating: Permanent (unless revoked)	0.00%	\$ -	\$ -
Traverse Bay Area Intermediate School District (TBA ISD) - Special Education: Permanent	0.00%	\$ -	\$ -
Traverse Bay Area Intermediate School District (TBA ISD) - Special Education: Permanent	0.00%	\$ -	\$ -
COMMUNITY COLLEGE			
Northwestern Michigan College (NMC) - Operating: Permanent	0.00%	\$ -	\$ -
Northwestern Michigan College (NMC) - Bond Debt: through 2019	100.00%	\$ 27,283	\$ 909
Subtotal	-	\$ 33,348	\$ 1,112
LOCAL SCHOOL MILLAGES: excludes State School millages			
Traverse City Area Public Schools (TCAPS) - Debt: Permanent	100.00%	\$ 129,125	\$ 4,304
Subtotal	-	\$ 129,125	\$ 4,304
Subtotal of All of the Above	-	\$ 272,021	\$ -
STATE SCHOOL MILLAGES: excludes Local School millages			
State Education Tax - SET	0.00%	\$ -	\$ -
Local School Operating - LSO: 18.0 mills for Non-Homestead/Non-PRE Real Property; 0 mills for Homestead/PRE Real Property; 6 mills for Personal Property.	0.00%	\$ -	\$ -
Subtotal	-	\$ -	\$ -
GRAND TOTAL OF NEW TAX REVENUE TO THE ABOVE	-	\$ 272,021	-

Total Taxes Captured Estimate:
(Total Plan Duration)

Total Estimated Taxes Captured During Brownfield Plan Tax Capture Period	Total/ Cumulative	Annual Average
Brownfield Redevelopment Authority (BRA) Administration	\$ -	\$ -
BRA Local Site Remediation Revolving Fund (LSRRF)	\$ -	\$ -
State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 100,069	\$ 3,336
Local Taxes To Developer/Downtown Development Authority (DDA) - Reimburse Eligible Activities	\$ 1,067,191	\$ 35,573
State School Taxes To Developer/DDA - Reimburse Eligible Activities	\$ 850,020	\$ 28,334
Total New Tax Capture* (See Table 1a)	\$ 2,017,280	\$ 67,243

* Based upon current estimates of projected Taxable Value, the identified Eligible Activities totaling \$2,940,851 in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 30-year capture period, because the Plan only estimates \$2,017,280 in potential tax capture.

Distribution of Total New Taxes Paid Estimate:
(Total Plan Duration)

Total New Taxes Received by Taxing Units	\$ 272,021
Total New Taxes Captured	\$ 2,017,280
Total New Taxes	\$ 2,289,301

Eligible Activities and Eligible Costs:

Eligible activities are estimated at approximately \$2,940,851 related to Due Care, Additional Response, Lead & Asbestos Abatement, Demolition, Infrastructure Improvements, and Brownfield Plan/Act 381 Work Plan Preparation activities. However, based upon current estimates of projected Taxable Value, the identified Eligible Activities totaling \$2,940,851 in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 30-year capture period, because the Plan only estimates \$2,017,280 in potential tax capture.

By way of adoption of this Plan, the Brownfield Plan will cap eligible activity costs at \$2,940,851 (inclusive of GTCBRA Application Fees) of which the projected costs of developer eligible activities are \$900,782, public eligible activities are estimated at \$1,940,000 and an estimated \$100,069 for the State of Michigan Brownfield Redevelopment Fund (MBRF) capture. However, if the actual costs of eligible activities are lower than the above estimates, developer reimbursement, public reimbursement and MBRF capture may be lower.

Eligible Activities and Eligible Costs			
Eligible Activities	Developer Eligible Costs	TC DDA Eligible Costs	Total Eligible Costs
Baseline Environmental Assessment (BEA) Activities	\$ -	\$ -	\$ -
Due Care Activities	\$ 19,365	\$ -	\$ 19,365
Additional Response Activities	\$ 26,700	\$ -	\$ 26,700
Demolition Activities	\$ 431,080	\$ -	\$ 431,080
Lead and Asbestos Abatement Activities	\$ 376,600	\$ -	\$ 376,600
Infrastructure Improvements Activities (Private)	\$ -	\$ -	\$ -
Infrastructure Improvements Activities (Public) - In Public ROW/ Easements			
Streetscapes		\$ 515,000	\$ 515,000
Watermain - 12"		\$ 975,000	\$ 975,000
Storm Sewer Water Quality		\$ 250,000	\$ 250,000
Electric		\$ 200,000	\$ 200,000
Site Preparation Activities	\$ -	\$ -	\$ -
Contingency (0%)	\$ -	\$ -	\$ -
Interest (0%)	\$ -	\$ -	\$ -
<i>Subtotal</i>	\$ 853,745	\$ 1,940,000	\$ 2,793,745
Brownfield Plan & Work Plan Preparation (and application fees, if any)	\$ 47,037		\$ 47,037
<i>Subtotal (to Developer/DDA)</i>	\$ 900,782	\$ 1,940,000	\$ 2,840,782
BRA Administration	\$ -	\$ -	\$ -
BRA LSRRF	\$ -	\$ -	\$ -
State of Michigan Brownfield Redevelopment Fund	\$ -	\$ -	\$ 100,069
<i>Subtotal (to Others)</i>	\$ -	\$ -	\$ 100,069
GRAND TOTAL*	\$ 900,782	\$ 1,940,000	\$ 2,940,851

*No BRA Local Site Remediation Revolving Fund ("LSRRF") deposits or BRA Administration deposits will be made with this Plan. Based upon current estimates of projected Taxable Value, the identified Eligible Activities totaling \$2,940,851 in Table 1a may not be fully reimbursed if Taxable Value assumptions don't increase over the 30-year capture period because the Plan only identifies \$2,017,280 in tax capture.

INTRODUCTION

Grand Traverse County, Michigan (the “County”), established the Grand Traverse County Brownfield Redevelopment Authority (the “Authority”) on October 29, 1997, pursuant to Michigan Public Act 381 of 1996, as amended (“Act 381”). The primary purpose of Act 381 is to encourage the redevelopment of eligible property by providing economic incentives through tax increment financing for certain eligible activities.

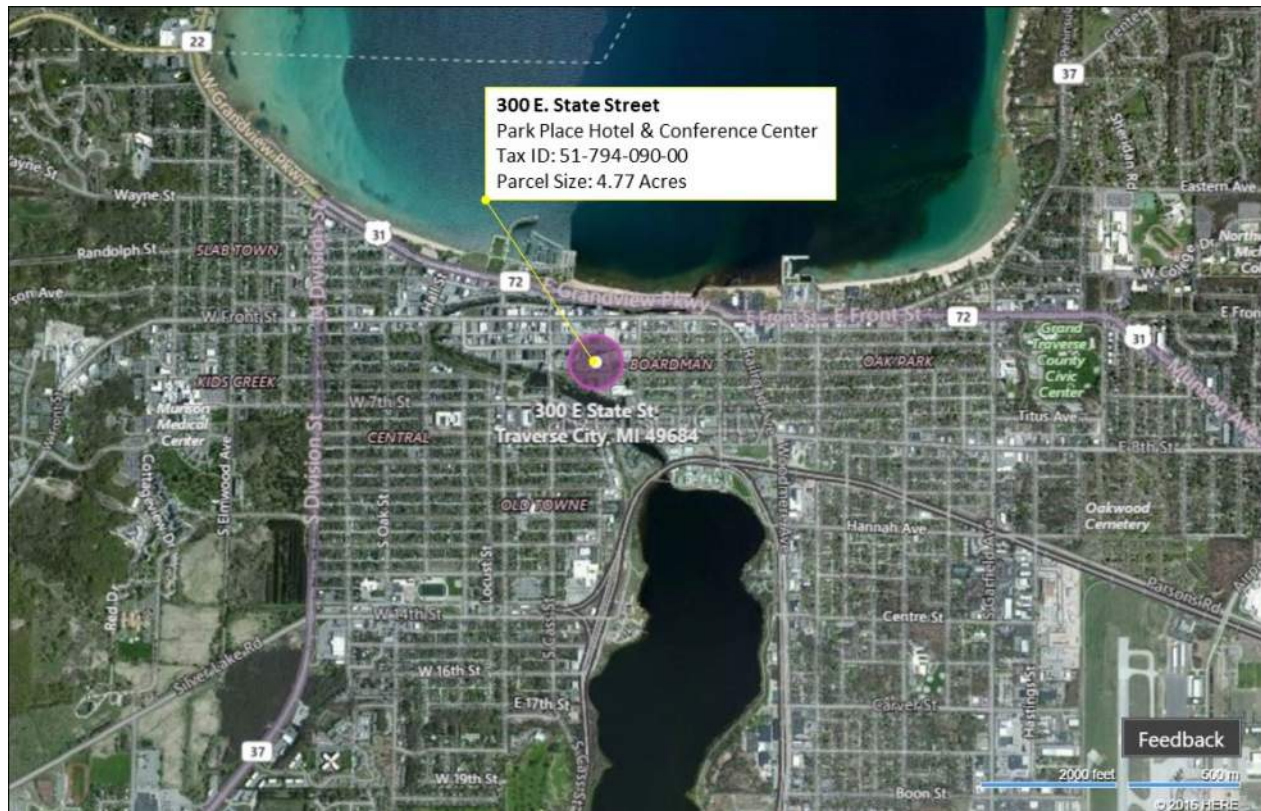
The purpose of this Brownfield Plan (the “Plan”) is to promote the redevelopment of and investment in certain “Brownfield” properties within the County. Inclusion of Property within this Plan will facilitate financing of eligible activities at eligible properties, and will also provide tax incentives to eligible taxpayers willing to invest in revitalization of eligible sites, commonly referred to as “Brownfields” that are either environmentally contaminated (a “facility”), blighted property, historic resource or deemed functionally obsolete property. By facilitating redevelopment of Brownfield properties, this Plan, is intended to promote economic growth for the benefit of the residents of the County and all taxing units located within and benefited by the Authority.

The identification or designation of a developer or proposed use for the eligible property that is the subject of this Plan, shall not be integral to the effectiveness or validity of this Plan. This Plan is intended to apply to the eligible property identified in this Plan and, if tax increment revenues are proposed to be captured from that eligible property, to identify and authorize the eligible activities to be funded by such tax increment revenues. Any change in the proposed developer or proposed use of the eligible property shall not necessitate an amendment to the Plan, affect the application of the Plan to the eligible property, or impair the rights available to the GTCBRA under this Plan.

The Plan is intended to be a living document, which may be modified or amended in accordance with the requirements of Act 381, as necessary to achieve the purposes of Act 381. The applicable sections of Act 381 are noted throughout the Plan for reference purposes.

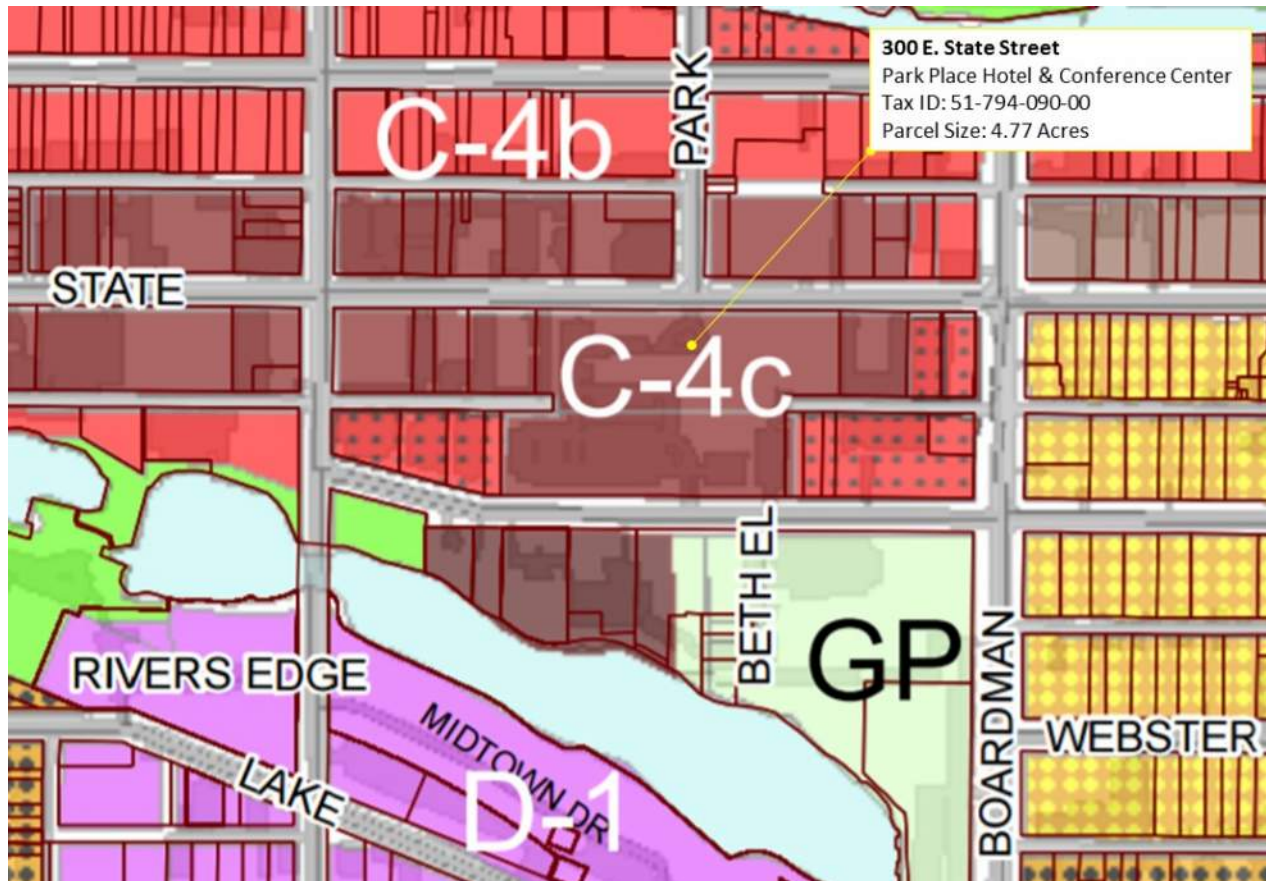
This Plan contains information required by Section 13(1) of Act 381.

1. DESCRIPTION OF THE ELIGIBLE PROPERTY (SECTION 13(1)(H))



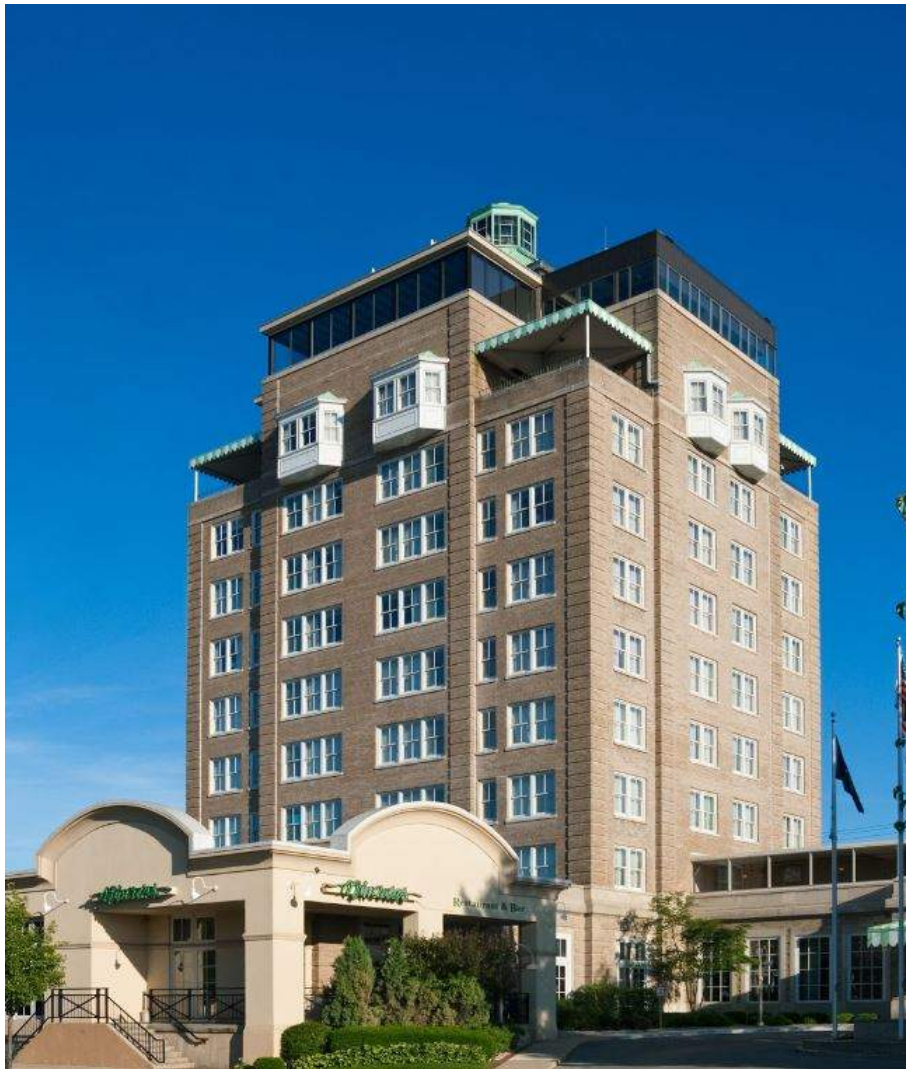
The Eligible Property (“Property”) consists of one parcel and is located at 300 East State Street (Tax ID No. 28-51-794-090-00), Traverse City, Grand Traverse County, Michigan. The Property is situated to the south of East State Street, north of Washington Street, east of South Cass Street and west of Boardman Avenue. The Property contains approximately 4.77 acres in the City of Traverse City (“City”).

Near this Property is in the immediate downtown and surrounded by similar uses from office, restaurants, funeral home, mixed use buildings, government offices/service, church, parking structure and residential. Zoning ranges from C-4c and C-4a (Regional Center District), R-29 (Multiple Family Dwelling District) to GP (Government/ Public District).



The Property is abutted by surface roadways, municipal water, sanitary and storm sewer services, and electrical and gas utilities.

The Property consists of the Historic Park Place Hotel, a 140-room full service hotel with a pool, restaurant, conference facilities and associated amenities. There are two main sections of the hotel, a 10-story tower that was originally constructed in about 1930, and the 3-story West Wing constructed in 1964.



See Exhibit A, Legal Descriptions (per City of Traverse City Assessing Records) and Eligible Property Boundary Map.

Eligible Property				
Address (Parcel Reference #)	Tax ID	Basis of Eligibility	Current Zoning	Approximate Acreage
300 East State Street	28-51-794-090-00	Historic Resource and Facility	C-4c	4.77

The Property consists of one parcel of land that has been deemed a “historic resource” and a “facility” in accordance with Act 381 forming the parcel’s basis of eligibility. The parcel is located within the boundaries of the City of Traverse City, Michigan.

The Property consists of one parcel as identified in the above table. Parcel is zoned Regional Center District (C-4c) and the proposed redevelopment fits well within the existing zoning. No rezoning is needed to accommodate the planned redevelopment. The C-4c, Regional Center District is intend for the purpose of accommodating a broad variety of retail, office and residential uses integrated with hotels, convention centers, and integrated common parking facilities. Internal linkage between stores is encouraged. It is extremely important that new development be integrated with historically significant buildings. The first floors of buildings are primarily for retail, financial services and restaurants. Dominant and striking visual features of the central area of the City should be maintained and enhanced. The upper stories of buildings are generally to be occupied by offices, services and residences. High density housing is also appropriate. It is the intent of these districts to create streets which encourage pedestrian activity.

The Property has been inefficiently utilized for many years and the Project proposes to redevelop said Property into a new state-of-the-art conference center with modern technology and functionality will add greatly to the sustainability of the attached historic hotel. The redevelopment integrates design elements, environmental activities, and economic development to further goals of the City, the Michigan Department of Environmental Quality (“MDEQ”) and the Michigan Economic Development Corporation (“MEDC”). It will result in: (1) the community and municipal benefits of increased property taxes on the Property; (2) lead & asbestos abatement followed by demolition to eliminate the existing inefficiently utilized Dome and Pool building structures that will allow the historic resource (historic hotel) to remain a vibrant, competitive and a viable fixture in downtown Traverse City on the Property; and (3) a substantial improvement to the appearance and aesthetics of the Property which will assist in increasing the property values of the neighboring community. The overall redevelopment of this site will include lead and asbestos abatement, demolition, infrastructure improvements and redevelopment into a commercial development project. The applicant has a strong desire to put this property into a more productive use and drastically improve the aesthetics of the Property.

The parcel and all tangible real property located thereon will comprise the Eligible Property and is referred to herein as the “Property.” Any such funds will be used to reimburse the public Downtown Development Authority (DDA) and private Developer for eligible activities, to the extent authorized by this Plan, and an executed development reimbursement agreement between the Developer and the Authority.





2. BASIS OF ELIGIBILITY (SECTION 13 (1)(H), SECTION 2 (M)), SECTION 2(R)

The Property is considered “eligible property” as defined by Act 381, Section 2 because (a) the Property was previously utilized or is currently utilized for commercial purpose; (b) the hotel building comprised by the Property is a historic resource; (c) the Property has been determined to be a “facility”; and, (d) the Property is located within the City of Traverse City, a qualified local governmental unit, or “Core Community” under Act 381.

Eligible Property			
Address (Parcel Reference #)	Tax ID	Basis of Eligibility	Approximate Acreage
300 East State Street	28-51-794-090-00	Historic Resource and Facility	4.77

Exhibit B includes a history of the property and an overview of the conditions on the Property as it is related to its basis of eligibility and inclusion in the Plan. As Eligible Property, the Property is eligible for Brownfield redevelopment incentives from the Authority.

3. SUMMARY OF ELIGIBLE ACTIVITIES AND DESCRIPTION OF COSTS (SECTION 13 (1)(A),(B))

The “eligible activities” that are intended to be carried out at the Property are considered “eligible activities” as defined by Sec 2 of Act 381, because they include due care, additional response, lead & asbestos survey and abatement, demolition, infrastructure improvements, preparation of a Brownfield Plan/Act 381 Work Plan, and application fees.

A summary of the eligible activities and the estimated cost of each eligible activity intended to be paid for with Tax Increment Revenues from the Property are shown in the following tables (Tables 1a and 1b).

The Eligible Activities projected in this Plan may switch categories if onsite, offsite or building conditions change. If conditions change, an eligible activity may fall under a different category so long as the Plan adjustments stay within the Environmental activity category and the Non-Environmental activity category because this Plan contemplates capture of state revenues.

For Environmental Activities, the line item costs for any eligible activity may be adjusted after the date the Plan is approved by the Brownfield Redevelopment Authority and/or Governing Body, so long as the costs do not exceed the total combined costs of said activities plus a pro-rata contingency amount, to the extent that the adjustments do not violate the terms of any approved documents, such as a Development Reimbursement Agreement or Work Plan (if applicable), or Public Act 381 of 1996, as amended.

For Non-Environmental Activities, the line item costs for any eligible activity may be adjusted after the date the Plan is approved by the Brownfield Redevelopment Authority and/or Governing Body, so long as the costs do not exceed the total Non-Environmental costs plus a pro-rata contingency amount, to the extent that the adjustments do not violate the terms of any approved documents, such as a Development Reimbursement Agreement or Work Plan (if applicable), or Public Act 381 of 1996, as amended.

The Developer and DDA desire to be reimbursed for the costs of eligible activities. Tax increment revenue generated by the Property will be captured by the Authority and used to reimburse the cost of the eligible activities completed on the Property. Amendments to Act 381 that were signed in to law on December 28, 2012 allow local units of government to approve reimbursement of eligible activities with tax increment revenues attributable to local taxes on any eligible activities conducted on eligible property or prospective eligible properties prior to approval of the Plan, if those costs and the eligible property are subsequently included in an approved Plan. In the event that eligible activities are performed prior to Plan approval, approved eligible activity costs will be reimbursable in accordance with Act 381. Furthermore, costs in this Plan are subject to approval by the MDEQ and MSF (through the MEDC) for the use of state tax increment revenues. The MDEQ and MSF/MEDC may adjust specific eligible activities amongst environmental and non-environmental eligible activities in accordance with state policy and guidance. Changes made between environmental and non-environmental eligible activities will be reflected in the Act 381 Work

Plan. These adjustments made by the state agencies are allowed and do not change the validity of this Plan, so long as the Grand Total of eligible activity costs identified (\$2,940,851) are not exceed. Any costs not authorized by the MDEQ or MSF/MEDC will become reimbursable costs with captured local-only tax increment revenues from locally levied millages, if available.

In accordance with this Plan and the associated Development Reimbursement Agreement (the "Agreement") with the Authority, the amount advanced by the Developer and DDA will be repaid by the Authority solely from the tax increment revenues realized from the eligible property.

Tax increment revenues will first be used to pay or reimburse State Brownfield Revolving Fund costs described in the tables. Local and state school tax capture was assumed to reimburse eligible activity costs in this Plan.

The costs listed in the tables are estimated costs and may increase or decrease depending on the nature and extent of the actual conditions encountered on the Property. The actual cost of those eligible activities encompassed by this Plan that will qualify for reimbursement from tax increment revenues of the Authority from the Property shall be governed by the terms of the Agreement. No costs of eligible activities will be qualified for reimbursement except to the extent permitted in accordance with the terms and conditions of the Agreement.

By way of adoption of this Plan, the Brownfield Plan will cap eligible activity costs at \$2,940,851 (inclusive of GTCBRA Application Fees) of which the projected costs of developer eligible activities are \$900,782, public eligible activities are estimated at \$1,940,000 and an estimated \$100,069 for the State of Michigan Brownfield Redevelopment Fund (MBRF) capture. However, if the actual costs of eligible activities are lower than the above estimates, developer reimbursement, public reimbursement and MBRF capture may be lower.

Table 1a - Itemized Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan	Local Tax Capture	State School Tax Capture	Local Tax Capture Only	State Tax Capture Only
		51.63%	48.37%	100.00%	100.00%
Baseline Environmental Assessment (BEA) Activities	\$ -	\$ -	\$ -	\$ -	\$ -
Due Care Activities	\$ 19,365	\$ 9,999	\$ 9,366	\$ -	\$ -
Additional Response Activities	\$ 26,700	\$ 13,786	\$ 12,914	\$ -	\$ -
Total Environmental	\$ 46,065	\$ 23,785	\$ 22,280	\$ -	\$ -
Demolition Activities	\$ 431,080	\$ 222,580	\$ 208,500	\$ -	\$ -
Lead and Asbestos Abatement Activities	\$ 376,600	\$ 194,451	\$ 182,149	\$ -	\$ -
Infrastructure Improvements Activities (Private)	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure Improvements Activities (Public) - In Public ROW/Easements	\$ 1,940,001	\$ 1,001,684	\$ 938,317	\$ -	\$ -
Site Preparation Activities	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non Environmental	\$ 2,747,681	\$ 1,418,715	\$ 1,328,966	\$ -	\$ -
Contingency Environmental (0%)	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency Non-Environmental (0%)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest (0%)	\$ -	\$ -	\$ -	\$ -	\$ -
Sub Total: EAs + Contingencies + Interest	\$ 2,793,746	\$ 1,442,500	\$ 1,351,246	\$ -	\$ -
Brownfield Plan & Work Plan Preparation	\$ 38,000	\$ 15,490	\$ 14,510	\$ 8,000	\$ -
Local Application Fees	\$ 9,037	\$ -	\$ -	\$ 9,037	\$ -
Total Administrative: Brownfield Plan + Work Plan + Application Fees	\$ 47,037	\$ 15,490	\$ 14,510	\$ 17,037	\$ -
Sub Total: EAs + Contingencies + Interest + Administrative	\$ 2,840,783	\$ 1,457,990	\$ 1,365,756	\$ 17,037	\$ -
Brownfield Redevelopment Authority (BRA) Administration	\$ -			\$ -	
BRA Local Site Remediation Revolving Fund (LSRRF)	\$ -			\$ -	
Total BRA: BRA Administration + LSRRF	\$ -	\$ -	\$ -	\$ -	\$ -
Sub Total: EAs + Contingencies + Interest + Administrative + BRA	\$ 2,840,783	\$ 1,457,990	\$ 1,365,756	\$ 17,037	\$ -
State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 100,069	\$ -	\$ -	\$ -	\$ 100,069
GRAND TOTAL*: EAs + Contingencies + Interest + Administrative + BRA + MBRF	\$ 2,940,852	\$ 1,457,990	\$ 1,365,756	\$ 17,037	\$ 100,069

* Based upon current estimates of projected Taxable Value, the identified Eligible Activities may not be fully reimbursed if Taxable Value assumptions do not rise over the 30-year capture period. If there are available revenues due to increased Taxable Values during the capture period then this Brownfield Plan may allow for full reimbursement of the identified Eligible Activities.

Table 1b - Summary of Eligible Activities	Eligible Activity Amount Supported in Brownfield Plan
Total Local Taxes to Developer/DDA for Eligible Activities, Contingency and Interest	\$ 1,475,027
Total Local Taxes to BRA Eligible Activities, Contingency and Interest	\$ -
Total Local Tax Capture Eligible Activities, Contingency and Interest	\$ 1,475,027
Total Local Taxes to BRA Administration	\$ -
Total Local Taxes to Local Site Remediation Revolving Fund (LSRRF)	\$ -
Total Local Taxes to BRA	\$ -
Total School Taxes to Developer/DDA for Eligible Activities, Contingency and Interest	\$ 1,365,756
Total School Taxes to BRA Eligible Activities, Contingency and Interest	\$ -
Total School Taxes to State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 100,069
Total School Tax Capture Eligible Activities	\$ 1,465,825
Total Capture by Brownfield Redevelopment Authority (BRA)	\$ -
Total Capture by State of Michigan Brownfield Redevelopment Fund (MBRF)	\$ 100,069
Total Capture for Developer/Downtown Development Authority (DDA)	\$ 2,840,783
GRAND TOTAL	\$ 2,940,852

4. CAPTURED TAXABLE VALUE AND TAX INCREMENT REVENUES (SECTION 13(1)(C))

This Plan anticipates the capture of tax increment revenues to reimburse the Developer and DDA for the costs of eligible activities under this Plan in accordance with the Agreement. The initial taxable value of the Property shall be determined by the use of tax year 2017 tax values. Tax increment revenue capture will begin when tax increment is generated by redevelopment on the Property; this is expected to begin in 2018. Estimates project that the Authority is expected to capture the tax increment revenues from 2018 through 2047 which will be generated by the increase in taxable value. The following table provides a summary of the captured incremental taxable values and tax increment revenues captured which it will provide after completion of the redevelopment projects. In addition, detailed tables of estimated tax increment revenues to be captured is attached to this Plan as Exhibit C, Table 4 - Tax Increment Financing Estimates. Prior to commencement of reimbursement to the Developer and DDA, payment of State Brownfield Revolving Fund will occur.

The captured incremental taxable value and associated tax increment revenue will be based on the actual increased taxable value from all taxable improvements on the Property set through the property assessment process by the local unit of government and equalized by the County. The actual increased taxable value of the land and all future taxable improvements on the Property may vary. Furthermore, the amount of tax increment revenue available under this Plan will be based on the actual millage levied annually by each taxing jurisdiction on the increase in tax value resulting from the redevelopment project that is eligible and approved for capture.

Table 2 - Captured Incremental Taxable Values & Tax Increment Revenues Captured

Tax Year	Captured Incremental Taxable Values	Tax Increment Revenues Captured
2017 - Base Year	\$ -	\$ -
2018 - Start of Tax Capture	\$ 1,284,221	\$ 59,887
2019	\$ 1,234,615	\$ 58,236
2020	\$ 1,185,187	\$ 56,594
2021	\$ 1,154,364	\$ 55,654
2022	\$ 1,123,723	\$ 54,724
2023	\$ 1,105,550	\$ 54,264
2024	\$ 1,093,704	\$ 54,045
2025	\$ 1,082,047	\$ 53,835
2026	\$ 1,432,900	\$ 67,265
2027	\$ 1,384,780	\$ 65,688
2028	\$ 1,336,854	\$ 64,120
2029	\$ 1,307,547	\$ 63,256
2030	\$ 1,278,439	\$ 62,401
2031	\$ 1,261,813	\$ 62,018
2032	\$ 1,251,530	\$ 61,876
2033	\$ 1,241,451	\$ 61,744
2034	\$ 1,593,897	\$ 75,254
2035	\$ 1,547,387	\$ 73,756
2036	\$ 1,501,087	\$ 72,270
2037	\$ 1,473,423	\$ 71,486
2038	\$ 1,445,973	\$ 70,714
2039	\$ 1,431,022	\$ 70,414
2040	\$ 1,422,431	\$ 70,356
2041	\$ 1,414,062	\$ 70,309
2042	\$ 1,768,234	\$ 83,904
2043	\$ 1,723,467	\$ 82,494
2044	\$ 1,678,928	\$ 81,094
2045	\$ 1,653,043	\$ 80,399
2046	\$ 1,627,389	\$ 79,716
2047	\$ 1,614,252	\$ 79,506
Total Tax Increment Revenues Captured*	\$	2,017,280

* Based upon current estimates of projected Taxable Value, the identified Eligible Activities may not be fully reimbursed if Taxable Value assumptions do not rise over the 30-year capture period. If there are available revenues due to increased Taxable Values during the capture period then this Brownfield Plan may allow for full reimbursement of the identified Eligible Activities up to \$2,940,851.

5. METHOD OF BROWNFIELD PLAN FINANCING (SECTION 13(1)(D))

Eligible activities are to be financed by the Developer and DDA. The Developer and DDA will be reimbursed for eligible costs as listed in Tables 1a and 1b above. The current estimated amount of capture used to reimburse the Developer and DDA for costs in this Plan is \$2,840,783 so long as there are available revenues. As estimated, Taxable Value projections during the capture period of this Brownfield Plan do not project full reimbursement of the identified Eligible Activities, however, if Taxable Values increase full reimbursement may occur and will be allowed.

All reimbursements authorized under this Plan shall be governed by the Agreement. The Authority shall not incur any note or bonded indebtedness to finance the purposes of this Plan. The inclusion of eligible activities and estimates of costs to be reimbursed in this Plan is intended to authorize the Authority to fund such reimbursements and does not obligate the Authority, City or County to fund any reimbursement or to enter into the Agreement providing for the reimbursement of any costs for which tax increment revenues may be captured under this Plan, or which are permitted to be reimbursed under this Plan. The amount and source of any tax increment revenues that will be used for purposes authorized by this Plan, and the terms and conditions for such use and upon any reimbursement of the expenses permitted by the Plan, will be provided solely under the Agreement contemplated by this Plan.

The Authority anticipates collecting \$100,069 under this Plan for State Brownfield Revolving Fund (State of Michigan Brownfield Redevelopment Fund {MBRF}). MBRF capture is reflective of the redevelopment project being completed.

6. AMOUNT OF NOTE OR BONDED INDEBTEDNESS INCURRED (SECTION 13(1)(E))

The Authority will not incur a note or bonded indebtedness for this Brownfield project under this Plan.

7. DURATION OF THE BROWNFIELD PLAN AND EFFECTIVE DATE (SECTION 13(1)(F))

In no event shall the duration of the Plan exceed 35 years following the date of the resolution approving the Plan, nor shall the duration of the tax capture exceed the lesser of the period authorized under subsection (4) and (5) of Section 13 of Act 381 or 30 years. The date of tax capture shall commence during the year construction begins but no earlier than 2018 or the immediate following year—as increment revenue becomes available, but the beginning date of tax increment revenues capture shall not exceed five years beyond the date of the governing body resolution approving the Plan.

8. ESTIMATED IMPACT ON TAXING JURISDICTIONS (SECTION 13(1)(G), SECTION 2(E))

The following table presents a summary of the impact to taxing jurisdictions (if the redevelopment project is completed).

Table 3 - Impact to Taxing Jurisdictions			
Taxing Unit	Incremental Taxes Paid	Taxes Returned to Taxing Unit	Impact to Taxing Jurisdiction
CITY OF TRAVERSE CITY	-	-	-
City Operating - Charter: Permanent	\$ 463,047	\$ -	\$ 463,047
Act 345 - Police & Fire Pension System: Permanent	\$ 96,636	\$ 96,636	\$ -
Downtown Development Authority (DDA): Permanent (per Treasury Form L-4029)	\$ 75,134	\$ -	\$ 75,134
Recreational Authority - Traverse City & Garfield Township - Operating: through 2023	\$ 4,140	\$ -	\$ 4,140
Recreational Authority - Traverse City & Garfield Township - Debt: through 2023	\$ 12,913	\$ 12,913	\$ -
GRAND TRAVERSE COUNTY	-	-	-
County - Operating	\$ 207,529	\$ -	\$ 207,529
Senior Center - Operating: 7 Years (2016-2022)	\$ 4,165	\$ -	\$ 4,165
Grand Traverse County Road Commission: 4 Years (2016-2019)	\$ 41,641	\$ -	\$ 41,641
Grand Traverse County Veterans Affair: 6 Years (2017-2022)	\$ 4,998	\$ -	\$ 4,998
BAY AREA TRANSPORTATION AUTHORITY (BATA) - Operating: through 2017	\$ 14,358	\$ -	\$ 14,358
LIBRARY	-	-	-
Traverse Area District Library (TADL) - Operating: 10 Years (2016-2025)	\$ 39,771	\$ -	\$ 39,771
Traverse Area District Library - Debt: Permanent	\$ 6,065	\$ 6,065	\$ -
INTERMEDIATE SCHOOL DISTRICT (ISD)	-	-	-
Traverse Bay Area Intermediate School District (TBA ISD) - Operating: Permanent (unless revoked)	\$ 8,231	\$ -	\$ 8,231
Traverse Bay Area Intermediate School District (TBA ISD) - Special Education: Permanent	\$ 83,307	\$ -	\$ 83,307
Traverse Bay Area Intermediate School District (TBA ISD) - Special Education: Permanent	\$ 30,503	\$ -	\$ 30,503
COMMUNITY COLLEGE	-	-	-
Northwestern Michigan College (NMC) - Operating: Permanent	\$ 90,367	\$ -	\$ 90,367
Northwestern Michigan College (NMC) - Bond Debt: through 2019	\$ 27,283	\$ 27,283	\$ -
LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-
Traverse City Area Public Schools (TCAPS) - Debt: Permanent	\$ 129,125	\$ 129,125	\$ -
STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-
State Education Tax - SET	\$ 249,920	\$ -	\$ 249,920
Local School Operating - LSO: 18.0 mills for Non-Homestead/Non-PRE Real Property; 0 mills for Homestead/PRE Real Property; 6 mills for Personal Property.	\$ 700,169	\$ -	\$ 700,169
Totals	\$ 2,289,301	\$ 272,021	\$ 2,017,280
Total Tax Increment Revenues Captured*			\$ 2,017,280

* Based upon current estimates of projected Taxable Value, the identified Eligible Activities may not be fully reimbursed if Taxable Value assumptions do not rise over the 30-year capture period. If there are available revenues due to increased Taxable Values during the capture period then this Brownfield Plan may allow for full reimbursement of the identified Eligible Activities up to \$2,940,851.

The impact to each individual taxing jurisdiction may be as much as their proportionate share of \$2,940,851. Table 1a identifies the total amount required for the project's eligible activities so long as there are sufficient revenues available to capture. Additional information related to the impact of tax increment financing on the various taxing jurisdictions is presented Exhibit C, Table 4.

9. DISPLACEMENT OF PERSONS (SECTION 13(1)(I-L))

The Property is active and operational but only by the Developer and its business operations; the Developer is the only one who currently occupying the Property. The Developer will reoccupy the Property upon redevelopment. Additionally, there are no residences that will be acquired to be cleared; therefore, there will be no displacement or relocation of persons or businesses under this Plan.

10. AUTHORITY REVOLVING FUND (SECTION 8; SECTION 13(1)(M))

The Authority has established a Local Site Remediation Revolving Fund (LSRRF). The Authority will not capture incremental local and state school taxes to fund the LSRRF during the tax capture period of this Plan.

11. OTHER INFORMATION (SECTION 8; SECTION 13(1)(N))

The Authority and the County, in accordance with the Act, may amend this Plan in the future in order to fund additional eligible activities associated with the Project described herein.

There are 49.6208 non-homestead mills available for capture, with school millage equaling 24.0000 mills (48.37%) and local millage equaling 25.6208 mills (51.63%). None of the project will include homestead residential property, with those properties including the State Education Tax and local ISD taxes. The requested tax capture for MSF and MDEQ eligible activities breaks down as follows:

<u>State to Local Tax Capture</u>	<u>Eligible Costs</u>
MSF/MDEQ School Tax Capture (48.37%)	\$ 1,457,990
MSF/MDEQ Local Tax Capture (51.63%)	\$ 1,365,756
Local-Only Tax Capture*	\$ 17,036
State-Only Tax Capture**	\$ 100,069
TOTAL***	\$ 2,940,851

* Includes capture for Local-Only Administrative Activities (Brownfield Plan added costs, Application Fees).

** Includes capture for State-Only Michigan Brownfield Revolving Fund.

*** Includes capture for all eligible activities so long as there are sufficient incremental revenues available for capture. Based upon current estimates of projected Taxable Value, the identified Eligible Activities may not be fully reimbursed if Taxable Value assumptions do not rise over the 30-year capture period. If there are available revenues due to increased Taxable Values during the capture period, then this Brownfield Plan may allow for full reimbursement of the identified Eligible Activities up to \$2,940,851.

Exhibit A

Legal Descriptions And Eligible Property Boundary Map

Redevelopment of parcel located in Traverse City ("Property") per City of Traverse City Assessing Records, the Property located at 300 East State Street is defined as:

Legal Description

Parcel: 28-51-794-090-00

Legal: PRT OF BLK'S 7 & 21 ORIG PLAT & VACATED ALLEYS & VACATED PARK ST DES AS COM AT THE NW COR LOT 7 TH S 165 FT TH E 35 FT TH S 33 FT TO N LINE OF LOT 12 TH W 98 FT TH S 165 TH E 555 FT TH N 198 FT TO THE S LINE OF LOT 3 TH E'LY 105 FT TO THE SE COR OF LOT 4 TH N 165 FT TO STATE ST TH W'LY ALONG TH S LINE OF STATE ST 594 FT TO POB SUBJECT TO EASEMENTS OF RECORD AS RECORDED IN L248 P302 AND L411 P750

Acres: 4.77

Eligible Property Boundary Map



EXHIBIT B
Basis of Eligibility Supportive Environmental and Non-Environmental Information

A. HISTORY

The subject property (Property) was historically developed with and/or operated with the following:

- Commercial laundry operations
- Automotive service
- Wholesaler candy and tobacco
- Residential buildings
- School buildings
- Motor lodge
- Hotel and Conference Center

The property has been developed as a hotel since at least the 1870s (about 140 years), but also included a variety of other commercial businesses and residential structures throughout most of the 20th century. Usage of petroleum products on the property is documented back the 1880s, in connection with "white gas" USTs, gas lighting, and heating oil. However, based on the time transpired, and the results of a subsurface investigation on the property in 1996, no detrimental impacts from historical petroleum tanks are suspected to remain, if they ever existed. Two commercial laundry operations, an auto service shop, a wholesaler of candy and tobacco and several other uses of a commercial nature operated on the site, mostly in the first half of the 20th century. The current tower was constructed in 1930, and the Dome, pool, and West Wing were added in the 1960s. As the hotel expanded, contiguous lots with the commercial buildings and residential structures were acquired, and the older structures were removed. No obvious indications of environmental problems were found in connection with pre-1990 land use. It is reasonable to assume that past petroleum tanks were removed, not left in place, since the hotel's expansion would likely have required complete removal for foundation support. In 1990 the hotel underwent a major renovation, and included asbestos abatement. One regulated heating oil tank was removed in 1990 and no leak was found. PCB transformers in the hotel were removed. Various reports of upgrades to elevator systems were given.

The Property consists of one parcel identified as follows:

- Address: 300 East State Street, Traverse City, Michigan 49684
- Tax Parcel No: 28-51-794-090-00
- Approximate Acreage: 4.77

Today, the property consists of the Historic Park Place Hotel, a 140-room full service hotel with a pool, restaurant, conference facilities and associated amenities. There are two main sections of the hotel, a 10-story tower that was originally constructed in about 1930, and the 3-story West Wing constructed in 1964.

B. ENVIRONMENTAL FINDINGS

Baseline Environmental Assessment (BEA) – May 22, 1996 by Otwell Mawby, P.C.

A Baseline Environmental Assessment (BEA) was performed on May 22, 1996 by Otwell Mawby, P.C. under the Category “A” and was affirmed by the Michigan Department of Environmental Quality (MDEQ). According to the 1884 to 1893 Sanborn maps, a gasoline underground storage tank (UST) was located on the property, approximately 200 feet west of the subject property eastern property line. Additionally, according to a former Phase I Environmental Site Assessment conducted by Otwell Mawby, P.C. in 1996, Recognized Environmental Conditions (RECs) were identified in connection with a former historical auto station and two (2) underground storage tanks (USTs) formerly located on the property. Subsequent subsurface investigations in the area of the former auto station revealed a fuel oil or diesel fuel release occurred on the southwestern portion of the property (west of the current entrance to the subject property off of Washington Ave). The subsurface investigations revealed concentrations of chemicals of concern (COCs) above the Generic Residential Clean-up Criteria in groundwater. Phenanthrene was detected in one (1) groundwater well at a concentration of 49 micrograms per liter (ug/L), which is above the Generic Residential Clean-up Criteria of 26 ug/L. The investigation was limited but Phenanthrene groundwater contamination appears to be in a small area on the southwestern portion of the property. Potentiometric maps from previous Phase II subsurface investigations performed in the surrounding area reveal the direction of groundwater flow is to the northeast.

Phase I Environmental Site Assessment (ESA) – August 18, 2008 by Vieau Associates, Inc.

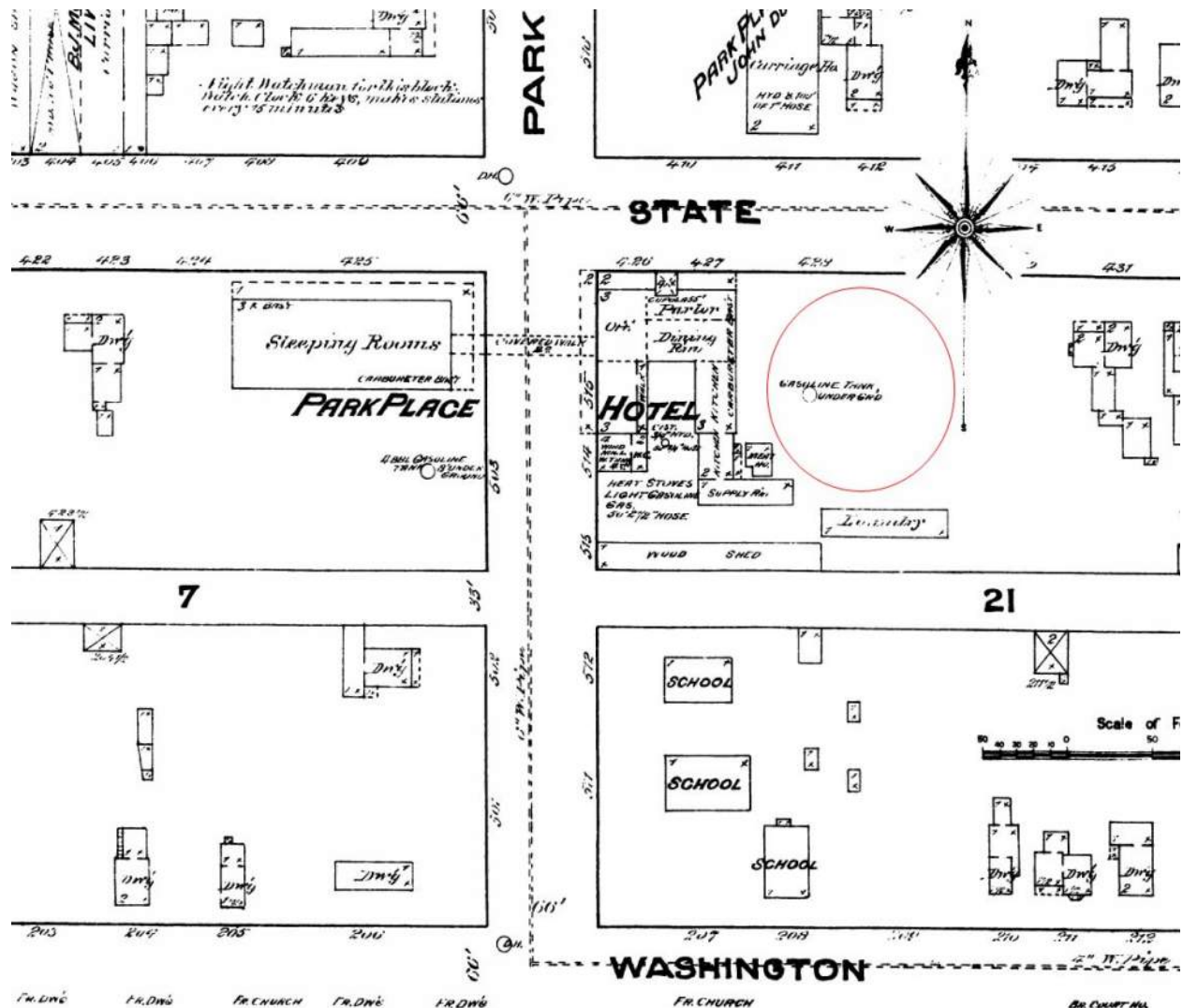
A Phase I Environmental Site Assessment (ESA) was performed on August 18, 2008 by Vieau Associates, Inc. for refinancing purposes. The Phase I ESA identified the following in addition to the Otwell Mawby (May 22, 1996) BEA Report, a dewatering well exists onsite and suspect asbestos containing materials (ACM) in the building. Based on the date of construction and condition of the observed suspect ACM, further assessment for ACM was deemed unwarranted at that time. It was recommended however that if renovation or demolition is planned the EPA requires that a comprehensive, destructive asbestos inspection including sampling and testing of suspect ACM, be completed. Additional recommendation was that an asbestos Operations and Maintenance (O&M) Plan for presumed asbestos containing materials (PACM) would be a useful document to protect the owner and occupants from the inadvertent disturbance of suspect asbestos containing materials.

Environmental Eligible Activities

The principal activities and costs for the environmental eligible activities involve potential due care activities, potential additional response activities, and Brownfield Plan/Act 381 Work Plan preparation.

Otwell Mawby (May 22, 1996) and Vieau Associates (August 18, 2008) completed reports for the Property identified potential areas of concern that may be encountered during demolition and construction of the new conference center and pool/health club. 1884 through 1893 Sanborn Fire Insurance Maps depict a gasoline underground storage tank (UST) on the property, approximately 200-feet west of the subject property's eastern most property line south of State Street. At the time

the August 18, 2008 Phase I ESA Report was prepared, Vieau Associates stated that identified petroleum impacts in soil and groundwater at the property are viewed as a de minimis condition for the current use and ownership. Additionally, Vieau Associates stated that it is reasonable to assume that past petroleum tanks (USTs) were removed, not left in place, since the hotel's expansion would likely have required complete removal for foundation support. However, now with the demolition of the Dome structure to make way for the new conference center, any contamination associated the historic gasoline UST represents a Brownfield redevelopment concern for the proposed project. The 1884 Sanborn Fire Insurance Map excerpt below depicts the location of the historic UST.



The above is a general summary of environmental conditions on the Property based upon the reports identified. Environmental eligible activities may consist of due care activities such as due care plan preparation if required and additional response activities such as removal of contaminated material/soil if encountered. Transportation and disposal of contaminated

material/soil is anticipated to be treated as non-hazardous (contaminated) material and will be disposed of at a licensed Class II landfill as an environmental eligible activity if encountered. If any material is deemed non-contaminated, in an effort to reduce costs, the material will be managed appropriately off-site under the demolition activity category or appropriately repurposed on-site as permitted by state non-environmental eligible activity guidance.

C. OTHER FINDINGS

In addition to the Property being a “facility” (contaminated), the Historic Park Place Hotel has been deemed a Historic Resource. Prior to renovation and demolition of portions of the property, a Suspect Asbestos Containing Building Materials Operations and Maintenance Program, Pre-Demolition Survey of Regulated Materials and Universal Waste and Lead/Cadmium Paint Sampling within the Park Place Hotel was performed.

Suspect Asbestos Containing Building Materials Operations and Maintenance Program – February 6, 2009 by Vieau Associates, Inc.

A Suspect Asbestos Containing Building Materials Operations and Maintenance Program (SACM O&M Program) was prepared on February 6, 2009 by Vieau Associates, Inc. to address activities that may involve or disturb suspect asbestos-containing building materials (ACBM) at the Park Place Hotel property. An O&M Program minimizes the potential for facility employees, tenants, maintenance personnel, contractors/vendors, and the general public to be exposed to asbestos-containing building materials or airborne asbestos fibers. Asbestos is a naturally occurring mineral silicate whose fiber-like particles are known to cause mesothelioma, asbestosis, and lung cancer. Through the development and implementation of a procedural manual for company associates outlining the necessary procedures for emergency situations, associate training, periodic inspections, testing and record keeping, an O&M program can meet the needs of the facility in the management of suspect ACBM. The O&M program, when implemented, provides a level of assurance that the most prudent steps are being taken to minimize, and in some instances, eliminate the potential for asbestos exposure for facility employees, tenants, maintenance personnel, vendors, and the general public. Through this directive, the O&M Program becomes a document that provides evidence of the corporation’s awareness of the liabilities and outlines the necessary steps to minimize exposure potential. It is important to note that this O&M Program was based on the findings of a VISUAL asbestos survey, and not all suspect ACBMs were sampled, tested and or identified at the site. Vieau Associates recommended that all previously untested suspect ACBM be assumed to contain asbestos until appropriate testing dictates otherwise. Further, all surface applied materials and thermal system insulation MUST be considered suspect ACBM, and managed accordingly, until appropriate testing dictates otherwise. The following materials were considered non-suspect building materials by the United States Environmental Protection Agency (USEPA):

- Rubber,
- Metal,

- Glass,
- Fiberglass (excluding the tar adhered paper backing),
- Wood,
- Foam glass, and
- Concrete walls and floors (excluding thermal, fillers, patch and thin-set) and cinder block walls.

All other building materials are considered suspect ACBM and must be sampled and tested for asbestos content prior to renovation or demolition. Because of the limited sampling and testing and because significant portions of the property were being planned for renovation and demolition, the following assessments were completed.

Regulated Materials Survey Report – December 29, 2015, Revised September 2, 2016 and August 30, 2016 by TEK Environmental & Consulting Services, Inc.

A Regulated Materials Survey Report was prepared on December 29, 2015, Revised September 2, 2016 and August 30, 2016 by TEK Environmental & Consulting Services, Inc. for the purpose of identifying asbestos containing materials and universal waste within the property prior to any planned renovation/demolition activities.

TEK Environmental verified Suspect Asbestos Containing Building Materials (ACBM) identified within the Conference Area (Dome) and the following materials tested positive for asbestos content:

- Spray Texture Ceiling Material
- Plaster Skimcoat over Drywall
- Black Exterior Window Caulk
- Mud Fitting on Fiberglass
- Transite Facia (Sampled on August 30, 2016)

TEK Environmental verified Suspect Asbestos Containing Building Materials (ACBM) identified within the Pool/Workout Wing and the following materials tested positive for asbestos content:

- Interior Window Frame Caulking (Grey)
- Exterior Window Frame Caulking (Brown Frame)

The following materials were assumed positive for asbestos content in the Conference Dome and Pool Area:

- Tagged Fire Doors and Frames

TEK Environmental concluded that all ACBM's that will be impacted by any future renovation/demolition activities shall be removed by a State of Michigan licensed Asbestos Abatement Contractor prior to any selective and or full building demolition. Furthermore, abatement activities must be conducted in compliance with all applicable State and Federal Regulations, standards and generally accepted environmental and safety practices. A State of

Michigan Certified Asbestos Project Designer will provide the necessary asbestos abatement project scope of work for required abatement protocols to be followed for a project of this magnitude.

Asbestos Project Design Documentation will be provided for abatement services to commence by a qualified asbestos abatement contractor. Proper handling and disposal are required in accordance with applicable regulations and standards.

Additionally, TEK verified EPA registered universal regulated waste materials that will require proper removal and manifesting prior to Demolition of the Pool/ Workout Wing and the Conference Area/ Dome. These are materials including but not limited to, fluorescent light fixtures (Bulbs and Ballasts), Exit Signs, fire strobe, fire extinguishers, mercury light bulbs, pool chemicals and acids. Universal wastes shall be properly handled and recycled where required and disposed of properly with proper waste categorization standards.

Limited Sampling to Determine Lead and Cadmium content in Paint Sampling and Verification Report – September 8, 2016 by TEK Environmental & Consulting Services, Inc.

A Limited Sampling to Determine Lead and Cadmium content in Paint Sampling and Verification Report was prepared on September 8, 2016 by TEK Environmental & Consulting Services, Inc. to determine lead and cadmium content in paint located at the Park Place Hotel planned renovation and demolition areas (Conference Area/ Dome & Pool/ Workout Wing). This sampling event was not intended to be a compliance lead or cadmium inspection for the entire structure.

Based upon the sample results, the sampled painted components at the above referenced property tested between <0.01 to 0.11% for lead content and <0.01% for cadmium content. According to MIOSHA, a coating material is considered positive when lead or cadmium, is present in an amount greater than 0.01 percent by weight. Please see attachments for the Laboratory Analytical Data and Table 1 – Lead and Cadmium Paint Components.

However, according to EPA Renovation Repair and Painting Rules, the RRP Rule applies unless you have determined that all the components affected by the renovation are free of paint or other surface coatings that contain lead equal to or in excess of 1.0 milligrams per square centimeter (mg/cm²) or one half of one percent (0.5% by weight). TEK's Certified Lead Inspector/Risk Assessor, has determined that OSHA regulatory requirements apply for lead personal exposure monitoring during demolition and/or renovation activities. Based on the recent paint chip sampling. However, OSHA states that the employer must protect all workers according to OSHA Lead in Construction Standard by providing the necessary training and proper personal protective equipment.

Non-Environmental Eligible Activities

The principal activities and costs for the non-environmental eligible activities involve lead and asbestos abatement activities, demolition (building and site demolition) activities, infrastructure improvements and Brownfield Plan/Act 381 Work Plan preparation. All work will be managed appropriately under each eligible activity category as permitted by state non-environmental eligible activity guidance.

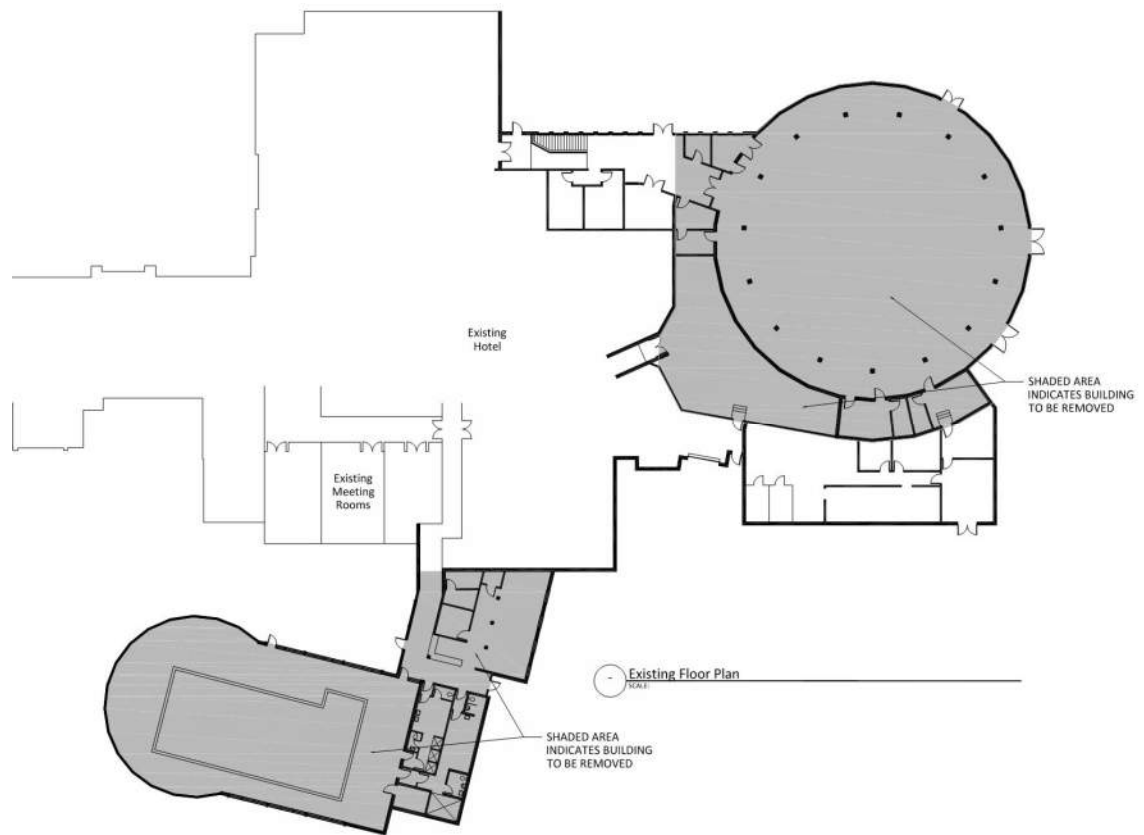
Lead & Asbestos Abatement and Demolition –

Lead (including Cadmium, if present) & Asbestos Abatement and Demolition will consist of planning, evaluation & supervision, bid specification compliance, pre-demolition survey of regulated materials and universal waste, engineering, oversight, and project management.

Abatement of Lead and Cadmium paint-containing materials will occur prior to demolition and renovation activities associated with the Conference Area/ Dome (including entry transition area) & Pool/ Workout Wing. All removal will be performed in accordance to OSHA regulatory requirements. In addition, air monitoring will be performed to comply with OSHA requirements.

Abatement of asbestos-containing materials will occur prior to demolition and renovation activities of the Conference Area/ Dome (including entry transition area) & Pool/ Workout Wing. All removal will be performed in accordance to OSHA Class I asbestos removal requirements as found in 29 CFR 1926.1101 and other federal regulations governing the asbestos inspection and abatement industry. In addition, air monitoring will be performed to comply with OSHA requirements. A State of Michigan Certified Asbestos Project Designer will provide the necessary asbestos abatement project scope of work for required abatement protocols to be followed on a project of this magnitude.

Site demolition, interior partial building demolition of entry transition area and complete building demolition of Conference Area/ Dome & Pool/Workout Wing with engineered backfill/compaction.



Lead & Asbestos Abatement and Demolition Plan Areas

Infrastructure Improvements – As the City of Traverse City is a qualified local governmental unit, infrastructure improvements activities are planned as follows in public right-of-way's (ROWs) and easements:

- *Streetscapes* –

Work will occur on Park Street which provides the entrance to the Park Place. The first impression a tourist, shopper or perspective business person receives of Downtown is the street. Improving that first impression by improving the aesthetics of the street is critical to attracting new users. Equally important, the physical street environment is a critical element in the effort to keep people coming back to Downtown. To maintain a successful downtown business and entertainment district, it is critical that we build an attractive place where people like and want to visit. The proposed streetscape improvements include replacing the historic brick pavers for the street, replace the sidewalks for heated sidewalks to add to the ability to enjoy sidewalks year-around, planting street trees, and providing benches, bike racks, trash cans, planters, and street lights.

- *Watermain - 12" –*

An upgraded 12" watermain will be installed from Boardman to Cass down State street which is the area impacted by the Park Place. This will provide the City an improved water system reliability including fire protection to support redevelopment and existing structures. The improvement will upgrade the City's water distribution system to current standards for fire protection.

- *Storm Sewer Water Quality* –

Traverse City will implement best practices for storm water management that positively impacts the area of the DDA TIF 97Plan area. The Park Place Brownfield Plan will begin the process of implementing an area-wide plan. Managing stormwater runoff from frequent storm events (generally less than one inch of rain) has a profoundly positive impact on stormwater quality. This can be accomplished through infiltration, filtration, or a combination of the two. Infiltration helps to remove stormwater runoff volume at or near the source; infiltrated runoff is naturally filtered through soil media and does not discharge the Boardman River, or Grand Traverse Bay. Filtration is often implemented as an end-of-pipe treatment; although this does not reduce runoff volume, it removes many of the pollutants prior to discharge. Both techniques are effective. The plan includes a combination of infiltration and filtration to improve water quality for a significant portion of the downtown area.

- *Electric Lines* –

Traverse City plans on undergrounding existing overhead facilities including lines, boxes for switches and other equipment. In some cases, undergrounding the existing lines may require the utility to acquire new easements when the existing overhead route is inappropriate for an underground line. In addition, building the underground lines in this urban area may require the use of directional boring rather than trenching, which is less expensive, to minimize disruptions to streets, alley and driveways. The exact construction methodology, route and course have not been determined but the plan is to eliminate the overhead system that is immediately behind the Park Place Conference Center along the alleyway to the east. The improvement will upgrade the City's electrical system to current standards, reduce long-term operation and maintenance and provide aesthetic benefits by reducing visual clutter.

Exhibit C

Table 4 - Tax Increment Financing Estimates

Table 4a1 - Base Year/Initial Taxable Value (ITV) Information

PARK PLACE REDEVELOPMENT AREA BROWNFIELD PLAN
TRAVERSE CITY, MICHIGAN
Table 4a1 - Base Year/ Initial Taxable Value (ITV) Information

Notes	Property Identification		Base Year/ Initial Taxable Value (ITV) of All Eligible Property in the Brownfield Plan by Property Classification						Total Taxes Paid on Base Year/ ITV		Notes
			Land	Land Improve-ments	Building	Real Property Subtotal	Personal Property	Total	Real Property	Personal Property	
	Address	Tax Parcel Number									BASE YEAR = 2017
	300 E. STATE ST	28-51-794-090-00	\$ 1,848,766	\$ 30,709	\$ 799,205	\$ 2,678,680	\$239,100	\$ 2,917,780	\$ 150,412	\$ 10,557	For <u>Real Property</u> , the estimated values for 2017 were used, based on Actual Taxable Value for 2016 (as of 12/31/2015) plus the 2017 inflationary increase of 0.9%. For <u>Personal Property</u> , the Actual Taxable Value for 2016 (as of 12/31/2015) was used.
Totals			\$ 1,848,766	\$ 30,709	\$ 799,205	\$ 2,678,680	\$ 239,100	\$ 2,917,780	\$ 150,412	\$ 10,557	-

Notes:

Actual Taxable Values for 2017 for Real & Personal Property won't be available from the Assessing Office until approximately March 1, 2017.

Data Source: Real Property - Traverse City Web site - AccessMyGov.com; Personal Property - Traverse City Treasurer's Office

**Table 4a2 - Taxes Paid to All Taxing Jurisdictions on the Base Year
Taxable Value/Initial Taxable Value (ITV)**

**PARK PLACE REDEVELOPMENT AREA BROWNFIELD PLAN
TRAVERSE CITY, MICHIGAN**

Table 4a2 - Total Estimated Taxes Paid to All Taxing Jurisdictions on the Base Year Taxable Value/ Initial Taxable Value (ITV)

	AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS (TJs) & DURATION OF MILLAGE LEVY (IF KNOWN)	Millage Rate Paid on Real Property	Millage Rate Paid on Personal Property	Base Year	2017
		Annual	Annual	BP Year Number	0
-	CITY OF TRAVERSE CITY	-	-	-	-
-	City Operating - Charter: Permanent	11.1167	11.1167		\$ 32,436
-	Act 345 - Police & Fire Pension System: Permanent	2.3200	2.3200		\$ 6,769
-	Downtown Development Authority (DDA): Permanent (per Treasury Form L-4029)	1.8038	1.8038		\$ 5,263
-	Recreational Authority - Traverse City & Garfield Township - Operating: through 2023	0.0994	0.0994		\$ 290
-	Recreational Authority - Traverse City & Garfield Township - Debt: through 2023	0.3100	0.3100		\$ 905
-	<i>Subtotal of Local Government Unit (LGU): Annual</i>	<i>15.6499</i>	<i>15.6499</i>		<i>\$ 45,663</i>
-	GRAND TRAVERSE COUNTY	-	-	-	-
-	County - Operating	4.9823	4.9823		\$ 14,537
-	Senior Center - Operating: 7 Years (2016-2022)	0.1000	0.1000		\$ 292
-	Grand Traverse County Road Commission: 4 Years (2016-2019)	0.9997	0.9997		\$ 2,917
-	Grand Traverse County Veterans Affair: 6 Years (2017-2022)	0.1200	0.1200		\$ 350
-	BAY AREA TRANSPORTATION AUTHORITY (BATA) - Operating: through 2017	0.3447	0.3447		\$ 1,006
-	LIBRARY	-	-	-	-
-	Traverse Area District Library (TADL) - Operating: 10 Years (2016-2025)	0.9548	0.9548		\$ 2,786
-	Traverse Area District Library - Debt: Permanent	0.1456	0.1456		\$ 425
-	INTERMEDIATE SCHOOL DISTRICT (ISD)	-	-	-	-
-	Traverse Bay Area Intermediate School District (TBA ISD) - Operating: Permanent (unless revoked)	0.1976	0.1976		\$ 577
-	Traverse Bay Area Intermediate School District (TBA ISD) - Special Education: Permanent	2.0000	2.0000		\$ 5,836
-	Traverse Bay Area Intermediate School District (TBA ISD) - Special Education: Permanent	0.7323	0.7323		\$ 2,137
-	COMMUNITY COLLEGE	-	-	-	-
-	Northwestern Michigan College (NMC) - Operating: Permanent	2.1695	2.1695		\$ 6,330
-	Northwestern Michigan College (NMC) - Bond Debt: through 2019	0.6550	0.6550		\$ 1,911
-	LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-	-
-	Traverse City Area Public Schools (TCAPS) - Debt: Permanent	3.1000	3.1000		\$ 9,045
-	<i>Subtotal of Non-Local Government Unit (LGU) Local: Annual</i>	<i>16.5015</i>	<i>16.5015</i>		<i>\$ 48,148</i>
-	Total Local: Annual	32.1514	32.1514		\$ 93,811
-	STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-	-
-	State Education Tax - SET	6.0000	6.0000		\$ 17,507
-	Local School Operating - LSO: 18.0 mills for Non-Homestead/Non-PRE Real Property; 0 mills for Homestead/PRE Real Property; 6 mills for Personal Property.	18.0000	6.0000		\$ 49,651
-	Total State & Local School: Annual	24.0000	12.0000		\$ 67,158
-	TOTAL LOCAL AND STATE & LOCAL SCHOOL: ANNUAL	56.1514	44.1514		\$ 160,968

Table 4b - Estimated Future Taxable Value (FTV) Information

**PARK PLACE REDEVELOPMENT AREA BROWNFIELD PLAN
TRAVERSE CITY, MICHIGAN
Table 4b - Estimated Future Taxable Value (FTV) Information**

	Estimated Percentage (%) Change In Future Taxable Values (TV) of Building(s) & Land Improvements shown below					
	Estimated Percentage (%) Change In Future Taxable Values (TV) of Raw Land shown below					
Notes	Future Taxable Value (FTV) of Building(s) & Land Improvements Upon Completion	Estimated FTV Upon Completion	Estimated True Cash Value (TCV) Upon Completion	FTV Assumptions	Assumes \$ Invested In:	% Completed by 12/31/17
	<i>Conference Center with New Pool and Health Club</i>	\$ 1,147,500	\$ 2,295,000	30% of Estimated Hard Construction Costs of \$3,825,000	2017	100%
	<i>Historic Park Place Hotel & Restaurant</i>	\$ 616,195	\$ 1,232,390	Base Year TV of \$792,076 for all buildings minus estimated TV of \$175,881 for the buildings to be demolished = FTV.		100%
	<i>Land Improvements</i>	\$ 30,709	\$ 61,417	Same as Base Year TV		100%
	TOTAL	\$ 1,794,404	\$ 3,588,807	-		-
	Subtotal	\$ 1,794,404	\$ 3,588,807			
	Future Taxable Value (FTV) of Any Pre-Existing Personal Property included in the Base Year/ITV					
	Subtotal Future Taxable Value (FTV) of Building(s), Land Improvements, and Any Pre-Existing Personal Property					
Notes	Future Taxable Value (FTV) of Raw Land	Estimated FTV		Notes		
	Address	-		-		
	300 E. STATE ST	\$ 1,848,766	Assumes Land Value doesn't "Uncap"	Assumes annual increase noted above for Raw Land, if any.		
	Subtotal Future Taxable Value (FTV) of Raw Land	\$ 1,848,766				
	Total Future Taxable Value (FTV) of Building(s) and Land Improvements, Raw Land, & Any Pre-Existing Personal Property					
	Total Captured Taxable Value (= to Total FTV minus Base Year/ ITV)					
Notes	Future Assessed Value (FAV) of New Personal Property	Estimated FAV	-	Notes		
-	Personal Property Value	-	-	Assumes replacement at the end of each 8-year period at the same value, starting in BP Year 9		
-	Furniture and Fixtures for Hotel, New Conference Center & New Pool and Health Club	\$375,000	-	Rough estimate only		
-	Total Estimated Future Taxable Value (FTV) of New Personal Property					
-	Total Future Taxable Value (FTV) of Building(s) and Land Improvements, & Raw Land					
-	Total Captured Taxable Value (= to Total FTV of Building(s) and Land Improvements & Raw Land minus Base Year/ ITV)					

Notes:

All Future Taxable Values (FTV)/Future Assessed Values (FAV) are estimates only; the actual FTV/FAV may be higher or lower than estimated, and must be determined upon project completion by the governing body's Assessing personnel. FTV/FAV per square foot and/or per room/unit for both new construction and renovations may vary widely depending on the quality, quantity, type of improvements, and the property's location. Additionally, for any renovations (if applicable), the FTV/FAV depends on whether improvements are assessed as "new improvements" or just "replacement/repair," as determined by Assessing personnel. Until improvements are completed and assessed, it is only possible to estimate the FTV/FAV based on various assumptions.

The Brownfield Plan will also capture all Personal Property taxes allowed for tax capture. The estimates of the Future Assessed Value (FAV) of Personal Property, and any associated Tax Increment Revenues, are estimates only, and the actual values of Personal Property and any associated property taxes generated are difficult to estimate due to the following: (a) uncertainty regarding the amount, value and type of Personal Property to be included in the project; (b) different depreciation rates applying to the various categories of Personal Property, such as Furniture and Fixtures, Office and Electronic Equipment, Machinery and Equipment, and Computer Equipment; and (c) Personal Property being exempt from taxes if its True Cash Value (after depreciation) is less than \$80,000 and the proper forms are submitted to the local unit of government (pursuant to Michigan Public Act 153 of 2013, as amended). The estimated Assessed/Taxable Value of any existing Personal Property is included in the Plan's Base Year/Initial Taxable Value.

It's anticipated that the existing conference center and pool/health club buildings will be demolished in 2017 and replaced with a new conference center & pool and health club in 2017.

Calendar Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
BP Year Number	0	1	2	3	4	5	6	7	8	9	10
	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	-	-	-	-	-	-	-	-	-	-	-
	\$ -	\$ 1,147,500	1,158,975	1,170,565	1,182,270	1,194,093	1,206,034	1,218,094	1,230,275	1,242,578	1,255,004
	\$ -	\$ 616,195	622,357	628,581	634,866	641,215	647,627	654,103	660,644	667,251	673,923
	\$ -	\$ 30,709	31,016	31,326	31,639	31,955	32,275	32,598	32,924	33,253	33,586
	\$ -	\$ 1,794,404	\$ 1,812,348	\$ 1,830,471	\$ 1,848,776	\$ 1,867,264	\$ 1,885,936	\$ 1,904,796	\$ 1,923,844	\$ 1,943,082	\$ 1,962,513
	\$ -	\$ 1,794,404	\$ 1,812,348	\$ 1,830,471	\$ 1,848,776	\$ 1,867,264	\$ 1,885,936	\$ 1,904,796	\$ 1,923,844	\$ 1,943,082	\$ 1,962,513
	\$ -	\$ 217,581	\$ 191,280	\$ 164,979	\$ 145,851	\$ 126,723	\$ 112,377	\$ 100,422	\$ 88,467	\$ 217,581	\$ 191,280
	-	2,011,985	2,003,628	1,995,450	1,994,627	1,993,987	1,998,313	2,005,218	2,012,311	2,160,663	2,153,793
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	\$ -	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766
	\$ -	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766
	\$ -	\$ 3,860,751	\$ 3,852,394	\$ 3,844,217	\$ 3,843,393	\$ 3,842,753	\$ 3,847,080	\$ 3,853,984	\$ 3,861,077	\$ 4,009,429	\$ 4,002,559
	\$ -	\$ 942,971	\$ 934,615	\$ 926,437	\$ 925,614	\$ 924,973	\$ 929,300	\$ 936,204	\$ 943,297	\$ 1,091,650	\$ 1,084,780
Depreciation Factor = DF	DF	DF	DF	DF	DF	DF	DF	DF	DF	DF	DF
	0	0.91	0.80	0.69	0.61	0.53	0.47	0.42	0.37	0.91	0.80
	\$ -	\$ 341,250	\$ 300,000	\$ 258,750	\$ 228,750	\$ 198,750	\$ 176,250	\$ 157,500	\$ 138,750	\$ 341,250	\$ 300,000
	\$ -	\$ 341,250	\$ 300,000	\$ 258,750	\$ 228,750	\$ 198,750	\$ 176,250	\$ 157,500	\$ 138,750	\$ 341,250	\$ 300,000
	\$ -	\$ 4,202,001	\$ 4,152,394	\$ 4,102,967	\$ 4,072,143	\$ 4,041,503	\$ 4,023,330	\$ 4,011,484	\$ 3,999,827	\$ 4,350,679	\$ 4,302,559
	\$ -	\$ 1,284,221	\$ 1,234,615	\$ 1,185,187	\$ 1,154,364	\$ 1,123,723	\$ 1,105,550	\$ 1,093,704	\$ 1,082,047	\$ 1,432,900	\$ 1,384,780

2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
11	12	13	14	15	16	17	18	19	20	21	22
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-	-	-	-	-	-	-	-	-	-	-	-
1,267,554	1,280,229	1,293,032	1,305,962	1,319,022	1,332,212	1,345,534	1,358,989	1,372,579	1,386,305	1,400,168	1,414,170
680,663	687,469	694,344	701,287	708,300	715,383	722,537	729,762	737,060	744,431	751,875	759,394
33,921	34,261	34,603	34,949	35,299	35,652	36,008	36,368	36,732	37,099	37,470	37,845
\$ 1,982,138	\$ 2,001,959	\$ 2,021,979	\$ 2,042,199	\$ 2,062,621	\$ 2,083,247	\$ 2,104,079	\$ 2,125,120	\$ 2,146,371	\$ 2,167,835	\$ 2,189,513	\$ 2,211,409
\$ 1,982,138	\$ 2,001,959	\$ 2,021,979	\$ 2,042,199	\$ 2,062,621	\$ 2,083,247	\$ 2,104,079	\$ 2,125,120	\$ 2,146,371	\$ 2,167,835	\$ 2,189,513	\$ 2,211,409
\$ 164,979	\$ 145,851	\$ 126,723	\$ 112,377	\$ 100,422	\$ 88,467	\$ 217,581	\$ 191,280	\$ 164,979	\$ 145,851	\$ 126,723	\$ 112,377
2,147,117	2,147,810	2,148,702	2,154,576	2,163,043	2,171,714	2,321,660	2,316,400	2,311,350	2,313,686	2,316,236	2,323,786
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766
\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766
\$ 3,995,883	\$ 3,996,577	\$ 3,997,468	\$ 4,003,342	\$ 4,011,809	\$ 4,020,480	\$ 4,170,427	\$ 4,165,167	\$ 4,160,117	\$ 4,162,453	\$ 4,165,003	\$ 4,172,552
\$ 1,078,104	\$ 1,078,797	\$ 1,079,689	\$ 1,085,563	\$ 1,094,030	\$ 1,102,701	\$ 1,252,647	\$ 1,247,387	\$ 1,242,337	\$ 1,244,673	\$ 1,247,223	\$ 1,254,772
<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>
<i>0.69</i>	<i>0.61</i>	<i>0.53</i>	<i>0.47</i>	<i>0.42</i>	<i>0.37</i>	<i>0.91</i>	<i>0.80</i>	<i>0.69</i>	<i>0.61</i>	<i>0.53</i>	<i>0.47</i>
\$ 258,750	\$ 228,750	\$ 198,750	\$ 176,250	\$ 157,500	\$ 138,750	\$ 341,250	\$ 300,000	\$ 258,750	\$ 228,750	\$ 198,750	\$ 176,250
\$ 258,750	\$ 228,750	\$ 198,750	\$ 176,250	\$ 157,500	\$ 138,750	\$ 341,250	\$ 300,000	\$ 258,750	\$ 228,750	\$ 198,750	\$ 176,250
\$ 4,254,633	\$ 4,225,327	\$ 4,196,218	\$ 4,179,592	\$ 4,169,309	\$ 4,159,230	\$ 4,511,677	\$ 4,465,167	\$ 4,418,867	\$ 4,391,203	\$ 4,363,753	\$ 4,348,802
\$ 1,336,854	\$ 1,307,547	\$ 1,278,439	\$ 1,261,813	\$ 1,251,530	\$ 1,241,451	\$ 1,593,897	\$ 1,547,387	\$ 1,501,087	\$ 1,473,423	\$ 1,445,973	\$ 1,431,022

2040	2041	2042	2043	2044	2045	2046	2047
23	24	25	26	27	28	29	30
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-	-	-	-	-	-	-	-
1,428,311	1,442,595	1,457,021	1,471,591	1,486,307	1,501,170	1,516,181	1,531,343
766,988	774,658	782,404	790,228	798,130	806,112	814,173	822,315
38,223	38,606	38,992	39,382	39,775	40,173	40,575	40,981
\$ 2,233,523	\$ 2,255,858	\$ 2,278,416	\$ 2,301,201	\$ 2,324,213	\$ 2,347,455	\$ 2,370,929	\$ 2,394,639
\$ 2,233,523	\$ 2,255,858	\$ 2,278,416	\$ 2,301,201	\$ 2,324,213	\$ 2,347,455	\$ 2,370,929	\$ 2,394,639
\$ 100,422	\$ 88,467	\$ 217,581	\$ 191,280	\$ 164,979	\$ 145,851	\$ 126,723	\$ 112,377
2,333,945	2,344,325	2,495,997	2,492,481	2,489,192	2,493,306	2,497,652	2,507,016
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766
\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766	\$ 1,848,766
\$ 4,182,711	\$ 4,193,091	\$ 4,344,764	\$ 4,341,247	\$ 4,337,958	\$ 4,342,072	\$ 4,346,419	\$ 4,355,782
\$ 1,264,931	\$ 1,275,312	\$ 1,426,984	\$ 1,423,467	\$ 1,420,178	\$ 1,424,293	\$ 1,428,639	\$ 1,438,002
<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>	<i>DF</i>
0.42	0.37	0.91	0.80	0.69	0.61	0.53	0.47
\$ 157,500	\$ 138,750	\$ 341,250	\$ 300,000	\$ 258,750	\$ 228,750	\$ 198,750	\$ 176,250
\$ 157,500	\$ 138,750	\$ 341,250	\$ 300,000	\$ 258,750	\$ 228,750	\$ 198,750	\$ 176,250
\$ 4,340,211	\$ 4,331,841	\$ 4,686,014	\$ 4,641,247	\$ 4,596,708	\$ 4,570,822	\$ 4,545,169	\$ 4,532,032
\$ 1,422,431	\$ 1,414,062	\$ 1,768,234	\$ 1,723,467	\$ 1,678,928	\$ 1,653,043	\$ 1,627,389	\$ 1,614,252

Table 4c - Impact of Tax Capture on Taxing Jurisdictions

**PARK PLACE REDEVELOPMENT AREA BROWNFIELD PLAN
TRAVERSE CITY, MICHIGAN**

Table 4c - Impact of Tax Capture on Taxing Jurisdictions

	AD VALOREM TAXING AUTHORITIES/ TAXING JURISDICTIONS (TJs) & DURATION OF MILLAGE LEVY (IF KNOWN)	Millage Summary: Millage Rate Paid on Non-Homestead/ Non-PRE Real Property			Millage Rate Allowed for Capture on Commercial Personal Property	Percent (%) of Millage Rate Captured	Calenda r Year	2017
		Annual	Not Allowed for Capture	Allowed for Capture (Net)			BP Year Number	0
					BP Years: All Years	BP Years: All Years		
-	CITY OF TRAVERSE CITY	-	-	-	-	-	-	-
-	City Operating - Charter: Permanent	11.1167	0.0000	11.1167	11.1167	100.00%		\$ 0
-	Act 345 - Police & Fire Pension System: Permanent	2.3200	2.3200	0.0000	0.0000	0.00%		\$ 0
-	Downtown Development Authority (DDA): Permanent (per Treasury Form L-4029)	1.8038	0.0000	1.8038	1.8038	100.00%		\$ 0
-	Recreational Authority - Traverse City & Garfield Township - Operating: through 2023	0.0994	0.0000	0.0994	0.0994	100.00%		\$ 0
-	Recreational Authority - Traverse City & Garfield Township - Debt: through 2023	0.3100	0.3100	0.0000	0.0000	0.00%		\$ 0
-	Subtotal of Local Government Unit (LGU) Millages and Tax Capture: Annual	15.6499	2.6300	13.0199	13.0199			\$ 0
-	Local Government Unit (LGU) Tax Capture: Cumulative							\$ 0
-	GRAND TRAVERSE COUNTY	-	-	-	-	-	-	-
-	County - Operating	4.9823	0.0000	4.9823	4.9823	100.00%		\$ 0
-	Senior Center - Operating: 7 Years (2016-2022)	0.1000	0.0000	0.1000	0.1000	100.00%		\$ 0
-	Grand Traverse County Road Commission: 4 Years (2016-2019)	0.9997	0.0000	0.9997	0.9997	100.00%		\$ 0
-	Grand Traverse County Veterans Affair: 6 Years (2017-2022)	0.1200	0.0000	0.1200	0.1200	100.00%		\$ 0
-	BAY AREA TRANSPORTATION AUTHORITY (BATA) - Operating: through 2017	0.3447	0.0000	0.3447	0.3447	100.00%		\$ 0
-	LIBRARY	-	-	-	-	-	-	-
-	Traverse Area District Library (TADL) - Operating: 10 Years (2016-2025)	0.9548	0.0000	0.9548	0.9548	100.00%		\$ 0
-	Traverse Area District Library - Debt: Permanent	0.1456	0.1456	0.0000	0.0000	0.00%		\$ 0
-	INTERMEDIATE SCHOOL DISTRICT (ISD)	-	-	-	-	-	-	-
-	Traverse Bay Area Intermediate School District (TBA ISD) - Operating: Permanent (unless revoked)	0.1976	0.0000	0.1976	0.1976	100.00%		\$ 0
-	Traverse Bay Area Intermediate School District (TBA ISD) - Special Education: Permanent	2.0000	0.0000	2.0000	2.0000	100.00%		\$ 0
-	Traverse Bay Area Intermediate School District (TBA ISD) - Special Education: Permanent	0.7323	0.0000	0.7323	0.7323	100.00%		\$ 0
-	COMMUNITY COLLEGE	-	-	-	-	-	-	-
-	Northwestern Michigan College (NMC) - Operating: Permanent	2.1695	0.0000	2.1695	2.1695	100.00%		\$ 0
-	Northwestern Michigan College (NMC) - Bond Debt: through 2019	0.6550	0.6550	0.0000	0.0000	0.00%		\$ 0
-	LOCAL SCHOOL MILLAGES: excludes State School millages	-	-	-	-	-	-	-
-	Traverse City Area Public Schools (TCAPS) - Debt: Permanent	3.1000	3.1000	0.0000	0.0000	0.00%		\$ 0
-	Subtotal of Non-LGU Local Millages and Tax Capture: Annual	16.5015	3.9006	12.6009	12.6009			\$ 0
-	Non-LGU Local Tax Capture: Cumulative							\$ 0
-	Total Local Tax Capture: Annual	32.1514	6.5306	25.6208	25.6208			\$ 0
-	Total Local Tax Capture: Cumulative							\$ 0
-	STATE SCHOOL MILLAGES: excludes Local School millages	-	-	-	-	-	-	-
-	State Education Tax - SET	6.0000	0.0000	6.0000	6.0000	100.00%		\$ 0
-	Local School Operating - LSO: 18.0 mills for Non-Homestead/Non-PRE Real Property; 0 mills for Homestead/PRE Real Property; 6 mills for Personal Property.	18.0000	0.0000	18.0000	6.0000	100.00%		\$ 0
-	Total State & Local School Tax Capture: Annual	24.0000	0.0000	24.0000	12.0000			\$ 0
-	Total State & Local School Tax Capture: Cumulative							\$ 0
-	ANNUAL ²	56.1514	6.5306	49.6208	37.6208			\$ 0
-	TOTAL LOCAL TAX AND STATE & LOCAL SCHOOL TAX CAPTURE: CUMULATIVE ²							\$ 0
-	Percentage of Local Millages/Taxes Available & Captured	57.26%	-	51.63%	-			-
-	Percentage of State & Local School Millages/Taxes Available & Captured	42.74%	-	48.37%	-			-

Notes:

- The most current available millage rates are utilized and are assumed to be in effect for the duration of the Plan. Actual rates are subject to change and may be higher or lower, and may include the elimination of existing millages and/or the addition of new millages.
- The impact to each individual Taxing Jurisdiction may be as much as their proportionate share of \$2,940,851 which is approximately 31% more than identified in the table above. Table 1a identifies the total amount required for the project's Eligible Activities so long as there are sufficient revenues available to capture.

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1	2	3	4	5	6	7	8	9	10	11	12

-	-	-	-	-	-	-	-	-	-	-	-
\$ 14,276	\$ 13,725	\$ 13,175	\$ 12,833	\$ 12,492	\$ 12,290	\$ 12,158	\$ 12,029	\$ 15,929	\$ 15,394	\$ 14,861	\$ 14,536
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 2,316	\$ 2,227	\$ 2,138	\$ 2,082	\$ 2,027	\$ 1,994	\$ 1,973	\$ 1,952	\$ 2,585	\$ 2,498	\$ 2,411	\$ 2,359
\$ 128	\$ 123	\$ 118	\$ 115	\$ 112	\$ 110	\$ 109	\$ 108	\$ 142	\$ 138	\$ 133	\$ 130
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 16,720	\$ 16,075	\$ 15,431	\$ 15,030	\$ 14,631	\$ 14,394	\$ 14,240	\$ 14,088	\$ 18,656	\$ 18,030	\$ 17,406	\$ 17,024
\$ 16,720	\$ 32,795	\$ 48,226	\$ 63,256	\$ 77,886	\$ 92,281	\$ 106,521	\$ 120,609	\$ 139,265	\$ 157,295	\$ 174,700	\$ 191,724
-	-	-	-	-	-	-	-	-	-	-	-
\$ 6,398	\$ 6,151	\$ 5,905	\$ 5,751	\$ 5,599	\$ 5,508	\$ 5,449	\$ 5,391	\$ 7,139	\$ 6,899	\$ 6,661	\$ 6,515
\$ 128	\$ 123	\$ 119	\$ 115	\$ 112	\$ 111	\$ 109	\$ 108	\$ 143	\$ 138	\$ 134	\$ 131
\$ 1,284	\$ 1,234	\$ 1,185	\$ 1,154	\$ 1,123	\$ 1,105	\$ 1,093	\$ 1,082	\$ 1,432	\$ 1,384	\$ 1,336	\$ 1,307
\$ 154	\$ 148	\$ 142	\$ 139	\$ 135	\$ 133	\$ 131	\$ 130	\$ 172	\$ 166	\$ 160	\$ 157
\$ 443	\$ 426	\$ 409	\$ 398	\$ 387	\$ 381	\$ 377	\$ 373	\$ 494	\$ 477	\$ 461	\$ 451
-	-	-	-	-	-	-	-	-	-	-	-
\$ 1,226	\$ 1,179	\$ 1,132	\$ 1,102	\$ 1,073	\$ 1,056	\$ 1,044	\$ 1,033	\$ 1,368	\$ 1,322	\$ 1,276	\$ 1,248
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-	-	-	-	-	-	-	-	-	-	-	-
\$ 254	\$ 244	\$ 234	\$ 228	\$ 222	\$ 218	\$ 216	\$ 214	\$ 283	\$ 274	\$ 264	\$ 258
\$ 2,568	\$ 2,469	\$ 2,370	\$ 2,309	\$ 2,247	\$ 2,211	\$ 2,187	\$ 2,164	\$ 2,866	\$ 2,770	\$ 2,674	\$ 2,615
\$ 940	\$ 904	\$ 868	\$ 845	\$ 823	\$ 810	\$ 801	\$ 792	\$ 1,049	\$ 1,014	\$ 979	\$ 958
-	-	-	-	-	-	-	-	-	-	-	-
\$ 2,786	\$ 2,678	\$ 2,571	\$ 2,504	\$ 2,438	\$ 2,398	\$ 2,373	\$ 2,348	\$ 3,109	\$ 3,004	\$ 2,900	\$ 2,837
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-	-	-	-	-	-	-	-	-	-	-	-
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 16,182	\$ 15,557	\$ 14,934	\$ 14,546	\$ 14,160	\$ 13,931	\$ 13,782	\$ 13,635	\$ 18,056	\$ 17,449	\$ 16,846	\$ 16,476
\$ 16,182	\$ 31,740	\$ 46,674	\$ 61,220	\$ 75,380	\$ 89,311	\$ 103,093	\$ 116,727	\$ 134,783	\$ 152,233	\$ 169,078	\$ 185,554
\$ 32,903	\$ 31,632	\$ 30,365	\$ 29,576	\$ 28,791	\$ 28,325	\$ 28,022	\$ 27,723	\$ 36,712	\$ 35,479	\$ 34,251	\$ 33,500
\$ 32,903	\$ 64,535	\$ 94,900	\$ 124,476	\$ 153,266	\$ 181,592	\$ 209,613	\$ 237,336	\$ 274,048	\$ 309,527	\$ 343,778	\$ 377,279
-	-	-	-	-	-	-	-	-	-	-	-
\$ 7,705	\$ 7,408	\$ 7,111	\$ 6,926	\$ 6,742	\$ 6,633	\$ 6,562	\$ 6,492	\$ 8,597	\$ 8,309	\$ 8,021	\$ 7,845
\$ 19,279	\$ 19,197	\$ 19,118	\$ 19,153	\$ 19,191	\$ 19,306	\$ 19,461	\$ 19,619	\$ 21,955	\$ 21,900	\$ 21,848	\$ 21,910
\$ 26,985	\$ 26,605	\$ 26,229	\$ 26,079	\$ 25,933	\$ 25,939	\$ 26,023	\$ 26,112	\$ 30,553	\$ 30,209	\$ 29,869	\$ 29,755
\$ 26,985	\$ 53,589	\$ 79,818	\$ 105,897	\$ 131,830	\$ 157,769	\$ 183,792	\$ 209,903	\$ 240,456	\$ 270,665	\$ 300,534	\$ 330,289
\$ 59,887	\$ 58,236	\$ 56,594	\$ 55,654	\$ 54,724	\$ 54,264	\$ 54,045	\$ 53,835	\$ 67,265	\$ 65,688	\$ 64,120	\$ 63,256
\$ 59,887	\$ 118,124	\$ 174,718	\$ 230,373	\$ 285,096	\$ 339,360	\$ 393,405	\$ 447,239	\$ 514,504	\$ 580,192	\$ 644,312	\$ 707,568
55%	54%	54%	53%	53%	52%	52%	51%	55%	54%	53%	53%
45%	46%	46%	47%	47%	48%	48%	49%	45%	46%	47%	47%

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
13	14	15	16	17	18	19	20	21	22	23

-	-	-	-	-	-	-	-	-	-	-
\$ 14,212	\$ 14,027	\$ 13,913	\$ 13,801	\$ 17,719	\$ 17,202	\$ 16,687	\$ 16,380	\$ 16,074	\$ 15,908	\$ 15,813
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 2,306	\$ 2,276	\$ 2,258	\$ 2,239	\$ 2,875	\$ 2,791	\$ 2,708	\$ 2,658	\$ 2,608	\$ 2,581	\$ 2,566
\$ 127	\$ 125	\$ 124	\$ 123	\$ 158	\$ 154	\$ 149	\$ 146	\$ 144	\$ 142	\$ 141
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 16,645	\$ 16,429	\$ 16,295	\$ 16,164	\$ 20,752	\$ 20,147	\$ 19,544	\$ 19,184	\$ 18,826	\$ 18,632	\$ 18,520
\$ 208,370	\$ 224,798	\$ 241,093	\$ 257,257	\$ 278,009	\$ 298,156	\$ 317,700	\$ 336,884	\$ 355,710	\$ 374,342	\$ 392,862
-	-	-	-	-	-	-	-	-	-	-
\$ 6,370	\$ 6,287	\$ 6,235	\$ 6,185	\$ 7,941	\$ 7,710	\$ 7,479	\$ 7,341	\$ 7,204	\$ 7,130	\$ 7,087
\$ 128	\$ 126	\$ 125	\$ 124	\$ 159	\$ 155	\$ 150	\$ 147	\$ 145	\$ 143	\$ 142
\$ 1,278	\$ 1,261	\$ 1,251	\$ 1,241	\$ 1,593	\$ 1,547	\$ 1,501	\$ 1,473	\$ 1,446	\$ 1,431	\$ 1,422
\$ 153	\$ 151	\$ 150	\$ 149	\$ 191	\$ 186	\$ 180	\$ 177	\$ 174	\$ 172	\$ 171
\$ 441	\$ 435	\$ 431	\$ 428	\$ 549	\$ 533	\$ 517	\$ 508	\$ 498	\$ 493	\$ 490
-	-	-	-	-	-	-	-	-	-	-
\$ 1,221	\$ 1,205	\$ 1,195	\$ 1,185	\$ 1,522	\$ 1,477	\$ 1,433	\$ 1,407	\$ 1,381	\$ 1,366	\$ 1,358
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-	-	-	-	-	-	-	-	-	-	-
\$ 253	\$ 249	\$ 247	\$ 245	\$ 315	\$ 306	\$ 297	\$ 291	\$ 286	\$ 283	\$ 281
\$ 2,557	\$ 2,524	\$ 2,503	\$ 2,483	\$ 3,188	\$ 3,095	\$ 3,002	\$ 2,947	\$ 2,892	\$ 2,862	\$ 2,845
\$ 936	\$ 924	\$ 916	\$ 909	\$ 1,167	\$ 1,133	\$ 1,099	\$ 1,079	\$ 1,059	\$ 1,048	\$ 1,042
-	-	-	-	-	-	-	-	-	-	-
\$ 2,774	\$ 2,738	\$ 2,715	\$ 2,693	\$ 3,458	\$ 3,357	\$ 3,257	\$ 3,197	\$ 3,137	\$ 3,105	\$ 3,086
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-	-	-	-	-	-	-	-	-	-	-
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 16,109	\$ 15,900	\$ 15,770	\$ 15,643	\$ 20,085	\$ 19,498	\$ 18,915	\$ 18,566	\$ 18,221	\$ 18,032	\$ 17,924
\$ 201,664	\$ 217,564	\$ 233,334	\$ 248,978	\$ 269,062	\$ 288,561	\$ 307,476	\$ 326,042	\$ 344,263	\$ 362,295	\$ 380,219
\$ 32,755	\$ 32,329	\$ 32,065	\$ 31,807	\$ 40,837	\$ 39,645	\$ 38,459	\$ 37,750	\$ 37,047	\$ 36,664	\$ 36,444
\$ 410,034	\$ 442,362	\$ 474,427	\$ 506,234	\$ 547,071	\$ 586,717	\$ 625,176	\$ 662,926	\$ 699,973	\$ 736,637	\$ 773,081
-	-	-	-	-	-	-	-	-	-	-
\$ 7,671	\$ 7,571	\$ 7,509	\$ 7,449	\$ 9,563	\$ 9,284	\$ 9,007	\$ 8,841	\$ 8,676	\$ 8,586	\$ 8,535
\$ 21,975	\$ 22,118	\$ 22,302	\$ 22,489	\$ 24,853	\$ 24,827	\$ 24,804	\$ 24,896	\$ 24,991	\$ 25,164	\$ 25,378
\$ 29,646	\$ 29,689	\$ 29,811	\$ 29,937	\$ 34,417	\$ 34,111	\$ 33,811	\$ 33,736	\$ 33,667	\$ 33,750	\$ 33,912
\$ 359,935	\$ 389,624	\$ 419,435	\$ 449,372	\$ 483,789	\$ 517,900	\$ 551,711	\$ 585,447	\$ 619,114	\$ 652,864	\$ 686,776
\$ 62,401	\$ 62,018	\$ 61,876	\$ 61,744	\$ 75,254	\$ 73,756	\$ 72,270	\$ 71,486	\$ 70,714	\$ 70,414	\$ 70,356
\$ 769,968	\$ 831,986	\$ 893,862	\$ 955,607	\$ 1,030,860	\$ 1,104,617	\$ 1,176,886	\$ 1,248,373	\$ 1,319,087	\$ 1,389,501	\$ 1,459,857
52%	52%	52%	52%	54%	54%	53%	53%	52%	52%	52%
48%	48%	48%	48%	46%	46%	47%	47%	48%	48%	48%

2041	2042	2043	2044	2045	2046	2047	Total Tax Capture During Brownfield Plan Tax Capture Period
24	25	26	27	28	29	30	
-	-	-	-	-	-	-	-
\$ 15,720	\$ 19,657	\$ 19,159	\$ 18,664	\$ 18,376	\$ 18,091	\$ 17,945	\$ 463,047
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 2,551	\$ 3,190	\$ 3,109	\$ 3,028	\$ 2,982	\$ 2,935	\$ 2,912	\$ 75,134
\$ 141	\$ 176	\$ 171	\$ 167	\$ 164	\$ 162	\$ 160	\$ 4,140
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 18,411	\$ 23,022	\$ 22,439	\$ 21,859	\$ 21,522	\$ 21,188	\$ 21,017	\$ 542,322
\$ 411,273	\$ 434,295	\$ 456,734	\$ 478,594	\$ 500,116	\$ 521,305	\$ 542,322	-
-	-	-	-	-	-	-	-
\$ 7,045	\$ 8,810	\$ 8,587	\$ 8,365	\$ 8,236	\$ 8,108	\$ 8,043	\$ 207,529
\$ 141	\$ 177	\$ 172	\$ 168	\$ 165	\$ 163	\$ 161	\$ 4,165
\$ 1,414	\$ 1,768	\$ 1,723	\$ 1,678	\$ 1,653	\$ 1,627	\$ 1,614	\$ 41,641
\$ 170	\$ 212	\$ 207	\$ 201	\$ 198	\$ 195	\$ 194	\$ 4,998
\$ 487	\$ 610	\$ 594	\$ 579	\$ 570	\$ 561	\$ 556	\$ 14,358
-	-	-	-	-	-	-	-
\$ 1,350	\$ 1,688	\$ 1,646	\$ 1,603	\$ 1,578	\$ 1,554	\$ 1,541	\$ 39,771
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-	-	-	-	-	-	-	-
\$ 279	\$ 349	\$ 341	\$ 332	\$ 327	\$ 322	\$ 319	\$ 8,231
\$ 2,828	\$ 3,536	\$ 3,447	\$ 3,358	\$ 3,306	\$ 3,255	\$ 3,229	\$ 83,307
\$ 1,036	\$ 1,295	\$ 1,262	\$ 1,229	\$ 1,211	\$ 1,192	\$ 1,182	\$ 30,503
-	-	-	-	-	-	-	-
\$ 3,068	\$ 3,836	\$ 3,739	\$ 3,642	\$ 3,586	\$ 3,531	\$ 3,502	\$ 90,367
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
-	-	-	-	-	-	-	-
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 17,818	\$ 22,281	\$ 21,717	\$ 21,156	\$ 20,830	\$ 20,507	\$ 20,341	\$ 524,869
\$ 398,037	\$ 420,319	\$ 442,036	\$ 463,192	\$ 484,022	\$ 504,528	\$ 524,869	-
\$ 36,229	\$ 45,304	\$ 44,157	\$ 43,015	\$ 42,352	\$ 41,695	\$ 41,358	\$ 1,067,191
\$ 809,310	\$ 854,614	\$ 898,770	\$ 941,786	\$ 984,138	\$ 1,025,833	\$ 1,067,191	-
-	-	-	-	-	-	-	-
\$ 8,484	\$ 10,609	\$ 10,341	\$ 10,074	\$ 9,918	\$ 9,764	\$ 9,686	\$ 249,920
\$ 25,596	\$ 27,991	\$ 27,996	\$ 28,005	\$ 28,129	\$ 28,257	\$ 28,462	\$ 700,169
\$ 34,080	\$ 38,601	\$ 38,337	\$ 38,079	\$ 38,047	\$ 38,021	\$ 38,148	\$ 950,089
\$ 720,856	\$ 759,457	\$ 797,794	\$ 835,873	\$ 873,920	\$ 911,941	\$ 950,089	-
\$ 70,309	\$ 83,904	\$ 82,494	\$ 81,094	\$ 80,399	\$ 79,716	\$ 79,506	\$ 2,017,280
\$ 1,530,167	\$ 1,614,071	\$ 1,696,565	\$ 1,777,659	\$ 1,858,058	\$ 1,937,774	\$ 2,017,280	-
52%	54%	54%	53%	53%	52%	52%	-
48%	46%	46%	47%	47%	48%	48%	-

Table 4d - Reimbursement of Eligible Activities & Disbursements

**PARK PLACE REDEVELOPMENT AREA BROWNFIELD PLAN
TRAVERSE CITY, MICHIGAN**
Table 4d - Reimbursement of Eligible Activities & Disbursements¹

Notes	DISBURSEMENTS TO BROWNFIELD REDEVELOPMENT AUTHORITY & MBRF			Totals
-	State of Michigan Brownfield Redevelopment Fund (MBRF): Funded from the capture of the State Education Tax (SET) millages (if applicable) - Estimated State Education Tax (SET) Captured			\$ 100,069
-	Reimbursement of Local Brownfield Redevelopment Authority Administrative & Operating Expenses	\$ -	of Local Tax Capture per year during Brownfield Plan.	\$ 0
-		0.00%	of Local Tax Capture thereafter.	
-	Local Brownfield Redevelopment Authority Site Remediation Revolving Fund (LSRRF)	0.00%	of Local Tax Capture during Brownfield Plan.	\$ 0
-		0.00%	of Local Tax Capture thereafter.	
-	Note: The LSRRF may capture for not more than 5 years after the time that capture is required to reimburse all Eligible Activities.	LSRRF is allowed to capture an amount of Local Tax Increment up to: \$ -		
-	Local Tax Increment: <u>Annual</u> Remaining Revenue Available for Reimbursement			
-	State & Local School Tax Increment: <u>Annual</u> Remaining Revenue Available for Reimbursement			
-	Total of Local Tax Increment and State & Local School Tax Increment: <u>Annual</u> Remaining Revenue Available for Reimbursement			
Notes	REIMBURSEMENT OF ELIGIBLE ACTIVITIES	Year that Expenses Identified in the Eligible Activities Table Will Be Recognized ²		Totals
		2017	2018	
-	<u>Environmental Activities: Michigan Department of Environmental Quality (MDEQ)</u>			
-	Local Tax Increment Reimbursement	\$ -	\$ 23,785	\$ 23,785
-	State & Local School Tax Increment Reimbursement (LSO & SET)	\$ -	\$ 22,280	\$ 22,280
-	TOTAL MDEQ REIMBURSEMENT (Eligible Costs)	\$ 0	\$ 46,065	\$ 46,065
-	Cumulative Reimbursement: MDEQ			
-	Remaining Environmental Activities to be Reimbursed: with Local Taxes			
-	Remaining Environmental Activities to be Reimbursed: with Non- Local Taxes, e.g., LSO & SET			
-	<u>Non-Environmental Activities: Brownfield Redevelopment Authority (BRA) & Michigan Strategic Fund (MSF)</u>			
-	Local Tax Increment Reimbursement	\$ 1	\$ 1,451,242	\$ 1,451,243
-	State & Local School Tax Increment Reimbursement (LSO & SET)	\$ 0	\$ 1,343,475	\$ 1,343,476
-	TOTAL BRA & MSF REIMBURSEMENT (Eligible Costs)	\$ 1	\$ 2,794,717	\$ 2,794,718
-	Cumulative Reimbursement: BRDA & MSF			
-	Remaining Non-Environmental Activities to be Reimbursed: with Local Taxes			
-	Remaining Non-Environmental Activities to be Reimbursed: with Non-Local Taxes, e.g., LSO & SET			
-	TOTAL ANNUAL REIMBURSEMENT: BRA, MDEQ & MSF (Eligible Costs)	\$ 1	\$ 2,840,782	\$ 2,840,783
-	TOTAL CUMULATIVE REIMBURSEMENT: BRA, MDEQ & MSF (Eligible Costs)			
-	<i>Remaining Unreimbursed Balance</i>			
-	Surplus Revenue from Local Tax Increment =			
-	Surplus Revenue from State and Local School Tax Increment =			

Notes:

¹ Unless amended by the local unit of government, the Plan is anticipated to remain in effect until all approved activities in the Plan are reimbursed.

² The "Year of Tax Capture" indicates the year that any allowed tax increment will be captured by the Brownfield Plan, but not necessarily distributed as reimbursement payments; generally, reimbursement payments for Eligible Activities, bonds, etc, will be distributed in the following year, but the specific terms and conditions of reimbursement will be subject to a Development Reimbursement Agreement with the local unit of government.

Calendar Year BP Year Number	2017 0	2018 1	2019 2	2020 3	2021 4	2022 5	2023 6	2024 7	2025 8	2026 9	2027 10	2028 11
	\$ -	\$ 3,853	\$ 3,704	\$ 3,556	\$ 3,463	\$ 3,371	\$ 3,317	\$ 3,281	\$ 3,246	\$ 4,299	\$ 4,154	\$ 4,011
Annual:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Annual:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 0	\$ 32,903	\$ 31,632	\$ 30,365	\$ 29,576	\$ 28,791	\$ 28,325	\$ 28,022	\$ 27,723	\$ 36,712	\$ 35,479	\$ 34,251
	\$ 0	\$ 23,132	\$ 22,901	\$ 22,673	\$ 22,616	\$ 22,562	\$ 22,622	\$ 22,742	\$ 22,866	\$ 26,254	\$ 26,054	\$ 25,858
	\$ 0	\$ 56,035	\$ 54,533	\$ 53,039	\$ 52,191	\$ 51,352	\$ 50,947	\$ 50,764	\$ 50,589	\$ 62,966	\$ 61,533	\$ 60,110
Year of Tax Capture ²	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	\$ 0	\$ 23,785	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 0	\$ 22,280	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 0	\$ 46,065	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 0	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 0	\$ 9,118	\$ 31,632	\$ 30,365	\$ 29,576	\$ 28,791	\$ 28,325	\$ 28,022	\$ 27,723	\$ 36,712	\$ 35,479	\$ 34,251
	\$ 0	\$ 852	\$ 22,901	\$ 22,673	\$ 22,616	\$ 22,562	\$ 22,622	\$ 22,742	\$ 22,866	\$ 26,254	\$ 26,054	\$ 25,858
	\$ 0	\$ 9,970	\$ 54,533	\$ 53,039	\$ 52,191	\$ 51,352	\$ 50,947	\$ 50,764	\$ 50,589	\$ 62,966	\$ 61,533	\$ 60,110
	\$ 0	\$ 9,970	\$ 64,502	\$ 117,541	\$ 169,732	\$ 221,085	\$ 272,032	\$ 322,796	\$ 373,384	\$ 436,350	\$ 497,884	\$ 557,993
	\$ 1	\$ 1,442,125	\$ 1,410,493	\$ 1,380,127	\$ 1,350,552	\$ 1,321,761	\$ 1,293,436	\$ 1,265,414	\$ 1,237,691	\$ 1,200,979	\$ 1,165,500	\$ 1,131,249
	\$ 0	\$ 1,342,624	\$ 1,319,723	\$ 1,297,050	\$ 1,274,434	\$ 1,251,873	\$ 1,229,250	\$ 1,206,508	\$ 1,183,643	\$ 1,157,389	\$ 1,131,335	\$ 1,105,476
	\$ 0	\$ 56,035	\$ 54,533	\$ 53,039	\$ 52,191	\$ 51,352	\$ 50,947	\$ 50,764	\$ 50,589	\$ 62,966	\$ 61,533	\$ 60,110
	\$ 0	\$ 56,035	\$ 110,567	\$ 163,606	\$ 215,797	\$ 267,150	\$ 318,097	\$ 368,861	\$ 419,449	\$ 482,415	\$ 543,949	\$ 604,058
	\$ 1	\$ 2,784,749	\$ 2,730,216	\$ 2,677,177	\$ 2,624,986	\$ 2,573,634	\$ 2,522,686	\$ 2,471,923	\$ 2,421,334	\$ 2,358,368	\$ 2,296,835	\$ 2,236,725
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
12	13	14	15	16	17	18	19	20	21	22	23	24
\$ 3,923	\$ 3,835	\$ 3,785	\$ 3,755	\$ 3,724	\$ 4,782	\$ 4,642	\$ 4,503	\$ 4,420	\$ 4,338	\$ 4,293	\$ 4,267	\$ 4,242
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 33,500	\$ 32,755	\$ 32,329	\$ 32,065	\$ 31,807	\$ 40,837	\$ 39,645	\$ 38,459	\$ 37,750	\$ 37,047	\$ 36,664	\$ 36,444	\$ 36,229
\$ 25,832	\$ 25,811	\$ 25,904	\$ 26,056	\$ 26,213	\$ 29,635	\$ 29,469	\$ 29,307	\$ 29,316	\$ 29,329	\$ 29,457	\$ 29,645	\$ 29,838
\$ 59,333	\$ 58,565	\$ 58,232	\$ 58,121	\$ 58,020	\$ 70,472	\$ 69,114	\$ 67,766	\$ 67,066	\$ 66,376	\$ 66,121	\$ 66,089	\$ 66,067
2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 33,500	\$ 32,755	\$ 32,329	\$ 32,065	\$ 31,807	\$ 40,837	\$ 39,645	\$ 38,459	\$ 37,750	\$ 37,047	\$ 36,664	\$ 36,444	\$ 36,229
\$ 25,832	\$ 25,811	\$ 25,904	\$ 26,056	\$ 26,213	\$ 29,635	\$ 29,469	\$ 29,307	\$ 29,316	\$ 29,329	\$ 29,457	\$ 29,645	\$ 29,838
\$ 59,333	\$ 58,565	\$ 58,232	\$ 58,121	\$ 58,020	\$ 70,472	\$ 69,114	\$ 67,766	\$ 67,066	\$ 66,376	\$ 66,121	\$ 66,089	\$ 66,067
\$ 617,326	\$ 675,892	\$ 734,124	\$ 792,245	\$ 850,265	\$ 920,737	\$ 989,852	\$ 1,057,618	\$ 1,124,684	\$ 1,191,060	\$ 1,257,181	\$ 1,323,270	\$ 1,389,337
\$ 1,097,749	\$ 1,064,994	\$ 1,032,665	\$ 1,000,600	\$ 968,793	\$ 927,956	\$ 888,311	\$ 849,852	\$ 812,102	\$ 775,055	\$ 738,391	\$ 701,947	\$ 665,717
\$ 1,079,644	\$ 1,053,833	\$ 1,027,929	\$ 1,001,873	\$ 975,660	\$ 946,025	\$ 916,556	\$ 887,249	\$ 857,933	\$ 828,604	\$ 799,147	\$ 769,501	\$ 739,663
\$ 59,333	\$ 58,565	\$ 58,232	\$ 58,121	\$ 58,020	\$ 70,472	\$ 69,114	\$ 67,766	\$ 67,066	\$ 66,376	\$ 66,121	\$ 66,089	\$ 66,067
\$ 663,391	\$ 721,957	\$ 780,189	\$ 838,310	\$ 896,330	\$ 966,802	\$ 1,035,917	\$ 1,103,683	\$ 1,170,749	\$ 1,237,125	\$ 1,303,246	\$ 1,369,335	\$ 1,435,402
\$ 2,177,392	\$ 2,118,827	\$ 2,060,595	\$ 2,002,473	\$ 1,944,453	\$ 1,873,981	\$ 1,804,867	\$ 1,737,100	\$ 1,670,034	\$ 1,603,658	\$ 1,537,537	\$ 1,471,448	\$ 1,405,381
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Capture Period Ends for
Developer/DDA
Reimbursement.

2042	2043	2044	2045	2046	2047	Totals
25	26	27	28	29	30	-
\$ 5,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,069
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	-
\$ 45,304	\$ 44,157	\$ 43,015	\$ 42,352	\$ 41,695	\$ 41,358	\$ 1,067,191
\$ 33,296	\$ 38,337	\$ 38,079	\$ 38,047	\$ 38,021	\$ 38,148	\$ 850,020
\$ 78,600	\$ 82,494	\$ 81,094	\$ 80,399	\$ 79,716	\$ 79,506	\$ 1,917,211
2042	2043	2044	2045	2046	2047	Totals
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 23,785
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 22,280
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 46,065
\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	\$ 46,065	-
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	-
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	-
\$ 45,304	\$ 44,157	\$ 43,015	\$ 42,352	\$ 41,695	\$ 41,358	\$ 1,043,407
\$ 33,296	\$ 38,337	\$ 38,079	\$ 38,047	\$ 38,021	\$ 38,148	\$ 827,740
\$ 78,600	\$ 82,494	\$ 81,094	\$ 80,399	\$ 79,716	\$ 79,506	\$ 1,871,146
\$ 1,467,937	\$ 1,550,431	\$ 1,631,525	\$ 1,711,924	\$ 1,791,640	\$ 1,871,146	-
\$ 620,414	\$ 576,257	\$ 533,242	\$ 490,889	\$ 449,194	\$ 407,836	-
\$ 706,367	\$ 668,030	\$ 629,952	\$ 591,905	\$ 553,884	\$ 515,736	-
\$ 78,600	\$ 82,494	\$ 81,094	\$ 80,399	\$ 79,716	\$ 79,506	\$ 1,917,211
\$ 1,514,002	\$ 1,596,496	\$ 1,677,590	\$ 1,757,989	\$ 1,837,705	\$ 1,917,211	-
\$ 1,326,781	\$ 1,244,288	\$ 1,163,193	\$ 1,082,794	\$ 1,003,078	\$ 923,572	-
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	-
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	-

Capture Period Ends for
Developer/DDA
Reimbursement.